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Board of Trade Head

William Pearson Scott has taken over as president of Canada's largest local business organization: Toronto's 6,000-odd member Board of Trade. He brings to the leadership of this group of commercial, industrial and professional leaders in local and national life some 37 years of experience in the investment business, all with one firm—Wood, Gundy & Co. (Personality sketch, p. 6).

THE NATION'S BUSINESS

Charity Drive Chaos Makes All Suffer

For over a year the charitable fund raising movement has been considering ways and means for dealing with what most people regard as the greatest problem facing it, namely:

—the growing multiplicity of appeals;

—the setting up of a Board of Review to give the public some guidance on the worthiness of these various appeals.

On their deliberations, for some mysterious reason, a news blackout has been imposed. One wonders why. No business, surely is of more concern to the public than public charity.

This week in his presidential address to the annual meeting of the Toronto Community Chest, Trevor Moore, a director of Imperial Oil, performed a most useful public service by lifting the curtain. What the public saw was not reassuring.

In 12 months, the people running our $100 millions a year good works business have done absolutely nothing about multiplicity of appeals, little or nothing about a Board of Review.

Said Mr. Moore:

> "Within the last few years, five national health agencies have been organized and now conduct annual campaigns. (Between) Jan. 1 and June 30, 1951, there were 13 campaigns in Toronto. Only one was a capital campaign. The rest were for current operations. This is at the rate of one campaign every 14 days. At one period, partly because of campaigns extended in the hope of reaching their objective, five campaigns overlapped—five charitable appeals were being made at the same time.
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> "Despite this chaos . . . attempts on the part of the Community Chests and Councils to secure the co-operation of national health and welfare societies in working out some basis of co-ordinating appeals have not been successful."

As a prominent businessman, Mr. Moore has far more than an academic knowledge of the problem. Imperial Oil, the firm of which he is a director, deals with more than 500 separate requests for money every year. Last fall, George Black, Jr., president of Canadian Breweries, caused something of a sensation when he disclosed his firm had made 1,411 separate donations.

Fund raisers and welfare workers should have needed no such warning that something had to be done; that business, labor and the public generally were profoundly disturbed, not only by the growing number of campaigns with danger of duplication but by the lack of any real screening device. The urgent need for the latter has been obvious since certain operations were exposed by The Financial Post some time ago.

There is nothing lacking in the generosity of the Canadian public and business. That was amply demonstrated this week when the Toronto General Hospital campaign went $2 millions over its $14 millions goal. But here was a campaign that was well managed and for a purpose that was clearly understood.

There is a lesson here for the whole good works movement. If it is not heeded and heeded quickly by our present welfare agencies a solution will have to be sought in other quarters.

* * *

They Don't Play Fair

A United States Senator from Indiana has introduced a bill asking Congress to protect the American farmer from imports of Canadian feed grain.

With a big crop of coarse grains and large quantities of winter-damaged wheat, Canadian farmers were counting on a substantial market for feed in the United States this year. And with more than normal numbers of livestock, American feeders would have been glad to get additional feed supplies from Canada at moderate prices. But a U. S. Senator from a grain-growing state objects and undoubtedly he will be able to rally a pressure lobby in Congress to back him up.

This sort of thing has become very frequent in recent months. Almost every attempt of the U. S. authorities to revive international trade through easing tariffs and other restrictions has met with opposition from special interests. At Havana, Torquay and other trade conferences, official negotiators of the United States Government have signed solemn agreements to lower barriers. Then, as soon as new trade starts, some group in Congress, with a special bill or some other trick, starts to block it.

This happened with potatoes, with cheese, with aluminum and several other commodities in which Canada has a direct and important interest. Now grain is threatened.

Under the General Agreement on Trades and Tariffs, Canada or any other signatory nation can take retaliatory action when any agreement has been violated. Wisely, Ottawa has hesitated to make this drastic move in the hope that saner counsel would finally prevail at Washington. But we cannot go on hoping forever. In some way, Canada must make it clear that when we open our market, we expect the other fellow to do the same.

* * *

This Encourages Vandalism

Reopening the Ford plant following the illegal strike in December was delayed ten days while damages to power plant and plumbing installations were being repaired.

The damage and delay were the direct result of the strike. The plant was stripped of all maintenance men in wintry weather. In some cases the management was not even permitted to close windows to keep out frost and snow.

Now the unemployment insurance umpire has ruled that the 9,000 Ford workers receive unemployment pay for 10 days of idleness they were directly responsible for causing themselves.

Out of funds contributed by general industry, all insurable workers and the taxpayer, members of the labor union at Ford are being reimbursed for their own negligence or worse.

Paying unemployment insurance under such circumstances is a direct encouragement to vandalism.

Employment Trend No Cause for Panic

Jobless Peak Seems To Have Been Reached—Plant Expansion Carryover To Add 10,000 Jobs — Labor Shortages, Surpluses By Areas

By RONALD WILLIAMS

Two tuneful notes could be heard this week above the discordant lament over unemployment:

—The jobless peak appears to have been reached. For at least two weeks the rate of climb has been slowing down, is believed to be almost stationary right now and should be descending soon.

—At least 10,000 new jobs are due to open up in plant expansion carryover from 1951. Most jobs will be in the aircraft, chemical and wood products industries.

These will be over and above the 100,000 additional jobs expected on defense by midsummer.

By then, the current cacophony of complaint is expected to be forgotten. At least 600,000 persons will be engaged on defense work: 300,000 on actual defense production; 150,000 on natural resources development; 100,000 in the armed services.

Total wage and salary earners today: about 3.8 million. Total labor force, including self-employed: about 5.2 million.

Full employment by early summer seems to be assured. But in the meantime in Ontario more people are collecting unemployment insurance benefits than at any time since the fund was started 11 years ago.

In Ontario where, along with Quebec, the pain is hurting most, the Government paid out over $1 million in the week ending Feb. 7 to about 80,000 claimants, more than double the 1951 figure for the same period.

In Toronto alone, 30,000 were registered as out of work with National Employment Service.

Despite all the lamentations, this year's peak, while higher, was quite a bit lower than the 1949-50 pinnacle: about 430,000 against what now looks like 360,000 for this year (337,000 at Jan. 17, plus about 20,004 since then).

According to the Federal Labor Department's definition, this still only represents a "slight" labor surplus (5%-9% of total wage and salary earners).

This is the national figure. Regionally, there are plenty of ups and downs.

In at least five areas in mid-December, the Department reported a "substantial" surplus (15% and over); a "moderate" surplus in 20 (10%-15%); a "slight" surplus in 83 areas; a "balanced" market in 70 areas.

Nowhere was there a "marked" shortage of labor.

Since mid-December, more areas have been removed from the "balanced" or slight surplus categories and added to the "moderate" or "substantial."

Surprisingly, considering the amount of noise emanating from Ontario, labor surpluses were heaviest in British Columbia (11%), range from 5%-7% in other regions. Ontario was below the national average with about 6%.

B. C. had three "substantial" surplus areas; (Chilliwack, Kelowna and Penticton); Quebec two (Port Alfred and St. Jerome); Ontario none.

Prewar or even in the immediate postwar period, 360,000 unemployed would have been considered critical. Today, because of higher over-all employment, the impact is not so great.

The effect is apparent over the last two years. At the peak of 1949-50 unemployment, the employment index stood at 158. Today, with fewer unemployed, the index is around 185.

Another factor helping to minimize the impact is higher employment this winter in pulpwood cutting. In general, it is estimated that total employment by pulp and paper companies east of the Rockies was up about 20% in mid January, or about 15,000.

This would go a long way toward counteracting an estimated 11,000 non-seasonal layoffs in manufacturing industries in Ontario.

Better conditions than last year in the Prairies are also helping. At last count, there were 3,800 fewer applicants for employment in mid-January than last year. There is a shortage of experienced miners, loggers and bushmen.

The Maritimes showed an increase of 1,300; Quebec was 11,400 higher; Ontario 37,000; Pacific 8,900; Canada, 55,100.

Rail Union Wage Demands Set Stage For Rate Boost

With the curtain hardly down on the last freight rate increase, (4.5% last month), the stage appeared to be set this week for a repeat performance.

The play and the players looked depressingly and expensively familiar: operating costs and wages; management and railway unions.

Another round of wage increases for 140,000 railway employees is coming up.

The big question is: How much?

The existing two-year contract for non-running trades, based on the strike - ending arbitration award of 1950, expires in August.

Under that decision, unions got the 40-hour week with no reduction in take-home pay, plus 7c an hour (4c, no 40-hour week for the small group of hotel and water transportation employees).

That performance, plus other cost increases, cost the unwilling but helpless audience plenty: an interim raise of 12% last July added about $54 millions to the nation's annual freight bill; last month's 4.5% boost added another $20 millions.

Because the cost of transportation is an important factor in the production and distribution of every product made and used in Canada, the increase was soon reflected all down the economic line.

The up-coming performance may be even more unpleasant and costly. Union asking prices have not been announced, but they are reported to be in the neighborhood of 35c an hour, almost double the 1950 demand.

What they would like and what they would accept are two different things. But the minimum they seem likely to accept is 16c. That, they say, will just bring wages back into line with the rise in the cost of living since the 1950 strike settlement.

First scene in the new wage show was enacted in Vancouver last week. There one of the two unions involved in the 1950 strike negotiated a new contract for B. C. hotel and water transportation employees of Canadian National.

It represented the first return to collective bargaining since the famous Kellock compulsory arbitration award tied the relatively small group of hotel and water employees to a one-year contract.

Only a handful of employees were involved in the Vancouver deal. But on the authority of Union President A. R. Mosher himself the results—which he termed "satisfactory" — can be expected to have some bearing on the more important talks which are due to begin in July.

The new Vancouver contract provides for the 40-hour week, without any loss in take-home pay, (worth about 6c an hour) indicating other railwaymen in this category can expect the same; also a monthly increase of $12-$17 (from 8c-10c an hour).

Contract also provides for the voluntary checkoff. This, said Mosher, who is president of the Canadian Brotherhood of Railway Employees which represents 40,000 railwaymen, as well as president of the CCL, will be a big bargaining point in the big talks scheduled for July.

However, important as Mosher and CIO-CCL unions consider the checkoff, it neither helps employees nor hurts the consumer in the pocketbook.

Wages are something else. And a substantial raise seems to be a sure thing. For Canada it can only mean one thing: another increase in freight rates and more inflation pressure.

PRICES

Hides: Although prices eased a little further during the past week to new postwar lows an increasing amount of informed opinion looks for an early stabilizing point. At midweek light native cow hides were selling as low as 17c a lb., had sold as high as 44¾c early last year. Average price in August, 1939, was 11.31c a lb. Heavy native steers show smallest price spread between prewar and today—11.31c a lb. (Aug. 1939) as against 14½c. This partly reflects inroads of synthetic soling materials into this market. Biggest price spread is in light native steer hides—10.31c as against around 19c today.

Crude Glycerin has fallen another 4c a lb. in U. S. to new postwar low level of 21c a lb.

Beef cattle prices appear to have steadied, momentarily at least, after last week's sharp drop and there has been a noticeable decline in number of cattle coming to market this week. In the meantime, retail beef tumbled from 99c to 87c a lb. (top roasts and cuts) in Ontario outlets.

Cocoa appears in a strong market position with indicated 1952 supplies considerably short (80,000-100,000 tons estimated) of world requirements. A January buying rush, reflecting sharply scaled-down crop estimates, drove spot prices to close to postwar highs and up about 7c a lb. on the month. Actual cocoa supplies from 1951-52 crops are now set at around 684,000 tons, a drop of 12% from 1950-1951 crop.

Rubber (natural) prices eased further this week. General Services Administration, sole buying agency in U. S. dropped its prices 1⅞c a lb. in last week. At same time the buying agency said it was in the market for only the three top grades. Offers were said heavy even at the reduced prices.

Metal Controls To Stay Here Despite US Ease

OTTAWA (Staff) — Although there is talk in the United States of possible slackening of some of the controls on metals where there are signs of better supply, it's thought that there will be little change in the limited control set-up in this country.

Main reason for this is that we have been operating on a more flexible basis under the system instituted here, and the controls we have lend themselves more easily to any ups and downs in supply.

All along, Canada has been trying to keep controls to a minimum. For instance, in steel, the only controls have been a prohibition on use of steel for certain non-essential types of construction, such as theatres and bowling alleys, plus the directing of steel production in steel mills to defense and defense-supporting projects.

In the U. S., every steel user has had to apply for an allotment, no matter what the use to which he planned to put it. If supplies do ease appreciably, there will probably have to be some cutting down on controls in the U. S., although this may not be easy if the situation is only temporary and there's some prospect of them having to go back on again.

Although our own control system had to be set up to some extent because of shortages in the U. S., from which we get important quantities of metal, we have had our own local problems and the methods devised for dealing with them have differed

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Railways' Trucking Plans Dealt Provincial Setbacks

As the two big Canadian railways warmed up to the idea of entering the trucking business on their own in an attempt to meet increased highway competition—a move recently termed "inevitable" by Donald Gordon—two significant decisions recently have considerably cooled any such immediate plans.

Canadian Pacific Railway received both the setbacks, in its attempts to operate highway trucking service in Quebec and Ontario.

1. In Montreal, the provincial Transportation Board rejected an application by CP Express to operate a 40-mile road transport service between Montreal and St. Jerome.

2. In Toronto, the Ontario Municipal Board rejected a similar plan for a service between Toronto and Belleville, although permitting a severely restricted rail-truck service between these two points—a distance of 112 miles.

Although truckers this week were jubilant about both decisions, industry officials were cautious in their optimism. They fear that even though the railways may be denied operating licenses, there are other ways in which they can enter the trucking business.

One is by purchase of existing trucking companies — something which Canadian Pacific has already done on a big scale in Western Canada, and CNR on a smaller scale in Prince Edward Island.

The other is by proposed services which would cross a provincial border, thereby becoming interprovincial service. Under a recent interpretation of the British North America Act, this type of truck service can legally be controlled by the Federal Government, and it's expected that Ottawa will set up a new transportation board for this purpose soon.

Quebec Dispute Ended

The recent Quebec decision automatically cancels a temporary operating permit which CP Express has had since 1950. It also ends a long legal dispute over the service between the company and independent truckers serving the same route.

In 1949 the Automotive Transport Association of Quebec (rep-

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"We Want Canadian Money" Say New York Stores and Hotels

As a sign of the times, Canadian currency is not only being accepted in New York often at par, but there are signs proclaiming "We want your Canadian money" in stores and hotels.

For incoming travelers, Manhattan's "polite" taxi drivers now even take a Canadian $2 bill without the fishy-eyed stare reserved for inflated Chinese Nationalist and Confederate money.

Similar reports have been received from Buffalo, N.Y., the Canadian shopping centre, where the sudden desire for Canadian money since it was freed from exchange controls has been proclaimed on store window stickers.

Canadians going to the United States may still have to take a 1% or 2% loss on their Canadian bills for bank exchange costs and market fluctuations, but one thing's sure—Canadians are being seen in a new light with "real" money and industry behind them, not the popular misconception of snowshoes, a few furs and redcoats.

Which Way The Stock Market?

Still Waiting for "Bulge" That's a Long Time Coming

By W. L. DACK

Is time running out on the lusty postwar bull market?

On Sept. 13 last, the market as measured by the Dow-Jones industrial average touched a 21-year peak of 276.13. But in the five months following—although it has twice climbed within breathing distance—it has failed to break through to a new high.

To market students, the sign of a double top is an ominous one—a triple top is even more convincing. Over the ups and downs of past market history, it has generally paid to heed these signals of a market's inability to advance and bail out when the bailing was still good, they claim.

Looking at the business picture: If the market couldn't advance during the past five months, what reason is there to expect it to move ahead during 1952 when lower earnings are a possibility? On top of that, commodities appear in a downward trend and no stock market has ever been able to resist for long the downward pull of commodities.

There is just one unconvincing feature of this pessimistic viewpoint: too many people are talking the same way and doing nothing about it.

Traders are probably more nervous than at any time throughout the past year, but still not nervous enough to start dumping stocks. Nor are they buying. In fact, the overconfidence and buying abandon which usually marks important breaks is entirely absent.

Just what these traders would do if the market got another sharp shake-out like last October's is anybody's guess. Brokers think they would start to dump stocks, breaking the 260 level on the Dow-Jones industrial average. Then heavy selling might come in, breaking the old 255 bottom set last Nov. 24. As it stands, many of them have planned to get out on the next bulge—the bulge which has been so long in coming in their individual stocks.

Actually, continued market strength as expressed by leading stock averages both here and in U. S. has been giving a rather false picture. It has merely represented changed leadership among stock groups. Strength in the more speculative metals, oils, rails has counteracted the fairly sharp setbacks in such well-tried groups as foods, textiles, pulp and paper, chemicals, etc.

Market Faith

But the real reason traders have been willing to hang on is that they find it hard to believe in a big market break. Company earnings can fall considerably and still current stock prices would not be out of line, they say. If they were to fall to such an extent that dividends were threatened, however, that would be another thing.

In the meantime, though, more and more traders have been jumping on the speculative bandwagon for a fast turn in special stock situations, particularly in base metals and oils. This is the business that's been accounting for a large part of the day-to-day trading on Canadian exchanges.

The Money You Got And Where It Went

Canada Has New Financial Portrait Taken and Picture Has Vital Information For Every Businessman — Prosperity, Yes, But Not For All

By JAMES JOHNSTON

Ottawa this week threw some hard facts at business and industry.

They are the preliminary reports on national accounts for last year showing Canada with the highest income in her history, but with big shifts in details which are important for businessmen in 1952.

The highlights:

—An 18% rise in the country's Gross National Product (value of goods and services produced which are measured in money terms). Even after deflating for price increases, Canada's physical production stood about 6% higher than in 1950.

—Farmers' income up one third in dollar terms over 1950. Increased production the big story, but prices higher too.

—Personal savings double that of 1950. Coupled with increased taxes, it was the other side of the picture of the failure of spending for consumers' goods and services to keep up with rise in incomes. Small unincorporated businesses bore the brunt of consumers' resistance. Net income of nonfarm unincorporated businesses slipped in share of total income received. Consumers' resistance showed up again in increase in inventories in 1951 nearly double that of 1950, partly higher prices, also stocks failure to move.

Also important are these points:

—Essential investment in machinery and equipment and nonresidential construction more than enough to offset physical and dollar decline in home-building.

—Imports increased relative to exports. Both moved up with increase in income.

—Personal direct taxes (income, succession, etc.) increased nearly 40%, mostly in income taxes. Indirect taxes like sales and excises, usually tied to dollar volume, still equal to about 11% of country's GNP.

—Wages, salaries, etc. remained as constant percentage of total, as did investment income. Military pay and allowances up 47% over 1950.

Significance

Canada's 6% physical growth in production in 1951 looked handsome. From 2% to 4% growth annually in a country's output is considered good. The money value of all the goods and services which Canadians produced in 1951 was the highest in history, $21,217 millions, compared with 1950's $18,029 millions — about 11% of the increase was due to higher prices. On a per capita basis, the physical growth had been around 3.8%, for there were 300,000 more Canadians to share the bounty.

Farm production was up. Farmers' net income increased 33% from $1,579 millions to $2,102 millions. The 11% average increase in farm products prices index helped, but was not enough to do it all.

The unincorporated businessmen did not fare as well. DBS estimates do not separate them from professional men handling their own businesses, but the totals are indicative of the business weather for the small businessmen's trade. Last year, this net income category totalled $1,640 millions ($1,498 millions in

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Inside News

Science And The Soldier

What's the role of science in modern defense? How are Canada's scientists getting behind her soldiers? What are the new weapons, new processes they've discovered or are working on? (p. 15).

Mass Immigration

What might be the benefits to Canada of large-scale immigration from Britain of industries and population dependent on them? Representative Canadians give their views. The Question (p. 7).

1952 Wage Pattern

How are the 1952 wage contracts shaping up? See Labor Roundup for the wage trend, other significant labor news (p. 8).

MacNab Does Switch

MacNab does a switch between Smelters common and Abitibi preferred. Reasons behind the move. Managed Investment (p. 5).

Statistical Package

Market researchers, others to whom latest statistics are important will find all the significant figures in Trend of Business, The Post's weekly package of important business indicators (p. 20).

We'll Need Action Soon To Start Seaway by 1953

By PAUL DEACON

OTTAWA (Staff) — Although Congress is still providing some byplay, main attention in St. Lawrence Seaway negotiations in the next few weeks will be centred on Canada-U. S. talks which start here next week. Their aim: To get construction rolling by the spring of 1953.

Canada would still like to have the waterway undertaken as a joint Canada-U. S. venture, but time is running out and current Congressional antics have a familiar ring. The shuffling of Congressional committee personnel, urgent Administration pleas and other measures won't help much, officials here feel.

So main hopes are now pinned on getting approval of the International Joint Commission for the power and other phases of the project which affect the two countries. The forthcoming meetings of Canadian and U. S. representatives (The Financial Post, Feb. 2) are of a preparatory nature to enable the countries to clear away beforehand, as far as possible, any problems which might otherwise hold up IJC approval unnecessarily, if and when they make applications to that body on the Seaway question.

Meeting will be held both in Ottawa and Washington. First one was to have taken place this week, but was postponed till week after next because of the King's death.

1941 Agreement Is Base

No big differences are anticipated here and negotiations should be fairly straight-forward. The main features of the power development are exactly the same as they were planned under the 1941 agreement, so far as the effect on boundary waters and lands is concerned, and there has been a good deal of study of the engineering and other phases on both sides, prior to and since 1941.

For the same reasons, if the decision is made to apply to the Joint Commission, no serious difficulties are expected to arise. However, IJC might find it had to have some special engineering or other studies made, which would slow down proceedings.

April is regarded as the latest Canada can put off the decision to apply to IJC—which means, going it alone. For even under the most favorable circumstances, it would take a year from the time of the application until construction could get under way. Ontario Hydro has indicated that it must have the additional power for the winter of 1956-57, and to meet this deadline, the St. Lawrence project would have to be started in the spring of 1953.

The Steps Ahead

And to get construction started, several steps still must be taken. The first, of course, is the submission of applications to IJC. These would be made by Washington and Ottawa, following applications to them by the bodies which will carry out the power projects—the State of New York or private power companies in the U. S. and the Province of Ontario here. If the meetings next week and subsequently are successful, this shouldn't take long.

Then comes the Joint Commission. Members of this body are believed to favor the project, but even if everything goes smoothly, it will probably be six to eight months after applications are made before a decision could be handed down. Such things as public notice that the applications have been made, possible submissions by interested parties, the hearings, possible additional studies or references back to the governments concerned, are just some of the time-consuming factors involved in any IJC decision under the terms of the 1909

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EATON'S

"Solar Aqua"—"King of Wings" 17 Jewel Swiss movement, waterproof, dustproof, non-magnetic, shatterproof crystal. Luminous hands and figures, sweep second hand. Stainless Steel case and expansion bracelet.

"Solar" 17 Jewel Swiss movement. 10K gold-filled case, flat top rock crystal, gold-filled expansion bracelet with stainless steel back.

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EATON'S

Chest President Sees Bigger Chaos Yet In Multiplicity Of Charitable Appeals

Reports of a wide difference of opinion in the charitable fund raising movement over multiple appeals and a Board of Review (The Financial Post, Feb. 9) were confirmed this week.

In Toronto, speaking as president of the Community Chest of Greater Toronto (at the annual meeting) and a prominent businessman (director of Imperial Oil) Trevor Moore, threw some light on 12 months of fruitless deliberations, carried on behind closed doors.

Indirectly, he confirmed that on one side are the Community Chests and the Canadian Welfare Council; on the other, the various health and welfare agencies, including the Red Cross.

Directly, he admitted that they had done nothing about either problem. In fact, the situation, he said, "dangerously approaches the chaotic conditions which prevailed many years before the advent of community chests."

On the positive side, he proposed two alternatives at least for Toronto. Presumably, they have Community Chest backing:

1. All non-recurring capital campaigns such as the Toronto General Hospital drive which just went $2 millions over its $14 million objective, to be held in the spring; all annual campaigns, national and local in one united drive in the fall.

2. One drive in the spring for all national health and welfare agencies; in the fall all others unite with Community Chest campaign.

This was not new. But his counter proposal, if they can't get together, was:

"That Toronto business organizations, probably through the Board of Trade or independently as a group, announce that their charitable gifts will not be less—will indeed increase—but such gifts will be made and personnel loaned for campaigns twice a year only—once in the spring, once in the fall."

Size of the Deadlock

More and more businessmen have been demanding some action on co-ordination and a screening agency. But Moore was the first to come up with anything that looked like a detailed proposal.

That the plan came from the president of the biggest Community Chest in Canada ($6.4 million budget in 1951) is taken as an indication of the size of the deadlock that exists.

The stalemate goes back, said Moore, almost to the beginning, when the good works movement began to realize that probably the most serious problem facing charitable fund raising was multiplicity of appeals.

"Within the last few years," he told the annual meeting "five national health agencies have been organized and now conduct annual campaigns. In the six months between January 1 and June 30, 1951, there were 13 campaigns in Toronto requiring limited or extensive canvasser organization. Only one of these was a capital campaign. All of the rest were campaigns for current operations. This at the rate of one campaign every 14 days. At one period, partly because of campaigns, which carried on in the hope of reaching their objective, five of these campaigns overlapped, five charitable appeals to the public were being made at the same time.

"Despite this chaos, despite reference to this confusion being made in the local and national press, despite public references and addresses on the subject being made by business and professional men, Boards of Trade and so on, attempts on the part of the Community Chests and Councils of Canada to secure the co-operation of national health and welfare societies in working out some basis of co-ordinating appeals have not succeeded.

500 Separate Requests

He said he was speaking not only as the president of the Chest but also from the viewpoint of a businessman. His company (Imperial Oil), he said, has to deal with more than 500 separate requests for money each year.

(Last fall, George Black Jr. president, Canadian Breweries, said his firm made 1,411 separate donations in 1951).

Recognizing that something had to be done, the Community Chests and Councils at their annual meeting in Vancouver in June 1950, passed a resolution asking that the Chests and Councils division of the Canadian Welfare Council seek a meeting with the Canadian Conference of National Voluntary Health and Welfare organizations (representing the 14 major health and welfare agencies).

A committee of 10 was set up in September, 1950, five from each group. First meeting was held in January 1951. At that time, on the insistence of one or two of the bigger agencies, it was agreed that there would be no publicity until the committee had completed its work.

Its work is still unfinished: a meeting was scheduled for this week which may wind things up—on a sour note. But because news of the committee's deliberations — and differences — leaked out, often to the disadvantage of the Chests, Moore felt "duty bound to report on the complete lack of any results."

It was apparent right from the beginning that there was little hope of getting agreement on any action that would co-ordinate and reduce the number of appeals, despite the stand taken by the Chests that something had to be done.

There was almost as much disagreement over the Board of Review proposal, despite the fact that almost everyone admitted the urgent need for one. The stumbling block was and still is: what kind of board should it be?

Govts. Urged To Act

Three different formats were considered and voted on. None were acceptable to the majority. On Jan. 29, faced with this impasse, the Canadian Conference adopted a resolution that Moore said "appears to pass the entire responsibility" to the federal and provincial governments by urging them to:

This action, even if implemented, said Moore, will have no effect whatever in reducing the number of appeals. But a Board of Review at least, would have given guidance to givers as to the relative needs of the various funds.

"When a corporation or an individual makes a contribution through the local Community Chest," Moore said, "he knows that a Budget Committee of responsible and well-informed citizens makes careful study of the relative needs of (each) service. Businessmen have the right to expect that some provision is made for a similar appraisal of national appeals."

What's likely to happen now? The Chests will probably try and go it alone and set up their own Board of Review.

BC Forest Prod. Bonds Offered

A new issue of $5-million 5% 10-year convertible sinking-fund debentures of British Columbia Forest Products Ltd. is being offered at $100 and accrued interest by a syndicate headed by W. C. Pitfield & Co., Wood, Gundy & Co., and Burns Bros. & Denton. The debentures, dated Feb. 15, 1952, and due Feb. 15, 1962, will be convertible before Feb. 15, 1962, or to the redemption date if called prior to that [illegible], into n.p.v. common shares at [illegible] a share.

Proceeds are to reimburse the company in part for expenditures made since May 1, 1950, totalling more than $9.5 millions, in the acquisition of additional timber limits and other capital assets and for the development and improvement of its various plants and logging operations. The funds, after repayment of about $750,000 bank indebtedness, will be available for additions and improvements to plants, and equipment, for the purchase of additional timber as favorable opportunities occur, and for general purposes.

Consolidated net profit for the three months ended Dec. 31, 1951, was $282,123 according to unaudited interim statements and on the basis set out in the prospectus. The quantities of logs and lumber being produced by the company are currently comparable to levels of a year ago, but increased costs accompanied by somewhat lower selling prices of finished lumber and higher income taxes have resulted at the present time in considerably narrower margins of profit, it is stated.

Construction of a large modern plywood mill at Victoria, B.C., is substantially completed. The mill is expected to commence operations in March and to produce 40 million square feet (⅜-in. basis) of Douglas Fir plywood per annum.

Capitalization, outstanding on completion of financing, will consist of $1 million 2¾% first-mortgage bonds, series "A" due 1952 to 1954; $3,500,000 4% first-mortgage bonds, Series "A," due 1966; $3,800,000 4½% first-mortgage sinking-fund bonds, Series "B," due 1966; $5 million 5% convertible sinking-fund debentures due 1962 and two million common shares.

ST. HYACINTHE, QUE. has sold $161,000 4% bonds due May 1, 1953-61, and $439,000 4½% due 1962-66, to a syndicate formed of McNeil, Mantha Inc. and Credit Interprovincial Ltd. at 99.59. Net cost 4.477%. Proceeds for roadworks, waterworks, electricity and playgrounds, etc. Net funded debt at Dec. 31, 1950, $3,168,806. Population in 1950, 20,043.

SIMPSON'S Custom Tailoring Shop

QUALI. . FIRST . . .

If you are the type of man who insists on correct attire . . . if quality and styling are uppermost in your mind . . . if you want the finest in luxury suitings and a personal cut to your clothes . . . then it's a certainty you'll drop into THE CUSTOM SHOP, second floor . . . where standards are the highest and quality is of the first.

Simpson's

DEPT. 265 (Second Floor) TORONTO

SALES OPPORTUNITY WANTED

Junior sales executive, under thirty, presently employed, seeks opportunity with a future in the tangible sales field, with some travel preferred. He offers a breadth of business, credit and sales experience, university education and is well travelled.

BOX 373, THE FINANCIAL POST, TORONTO

WANTED TO INVEST

Experienced sales executive, middle thirties, wishes to buy outright or into established and profitable business, or one with growth and earning possibilities. Would consider the purchase of minority interest as not in a position to take over management. Immediate profit not important providing business can be built up. Would prefer an investment of $250,000, although a smaller proposition with good prospects would appeal. A prompt decision in confidence will be given to any proposal made.

Norman S. Brooke
GUARDIAN TRUST CO.
MONTREAL

Chartered Accountant going to Europe. Will consider business missions requiring personal attention in England or on the Continent.

Address: Confidential, Toronto Post Office, Box 473.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Tandy Advertising (Toronto) directing special campaign in two consumer magazines for Atlas Steels Ltd., Welland, in addition to regular stainless and specialty steel ads appearing in long list of trade publications.

* * *

Spitzer & Mills (Toronto) will use large-space ads in selected dailies for introduction of new dog food with chlorophyllin added for Quaker Oats Co. of Canada.

* * *

E. W. Reynolds (Toronto) directing extended 1952 campaign for Corbin Lock Co. of Canada, Belleville, Ont. to introduce new cylindrical lock; consumer advertising to be concentrated in home magazines; trade ads will appear in publications representing institutions and the building, architectural and hardware fields.

* * *

J. Walter Thompson (Toronto) conducting $5,000 contest campaign for Swift's Jewel Shortening; repeat on 1951 campaign. Full-page full-color ads beginning this week continuing to mid-March in three rotos and in dailies across the country; supported by radio commercials.

* * *

Walsh Advertising (Toronto) adding five radio stations to list for McCormick's Ltd. "Dr. Paul" serial—Sudbury, Sydney, Sarnia, Kirkland Lake and Lethbridge; 27 stations now carrying program.

* * *

F. H. Hayhurst (Toronto) directing "spring-cleaning season" campaign for Albo "50" New-Lac floor finish in selected list of newspapers and radio stations across the country, running two and three times weekly on varying schedules.

* * *

O'Brien Advertising (Vancouver) appointed for Trans-Canada Investment Corp.; initially using five weekly insertions in three Vancouver dailies.

* * *

House of Seagram is holding its first international sales and advertising conference this week with distributors in Kingston, Jamaica; Latin American and West Indies distributors discussion on marketing problems with top management.

* * *

McConnell, Eastman & Co. (Toronto) announces 1952 plans for Gypsum, Lime, & Alabastine, Canada, Ltd. — four-color, full-page use of two roto weeklies and two consumer magazines; 200-line ads scheduled for several farm papers, half page in French farm press; two separate campaigns for architectural journals and building and construction trade papers.

* * *

Walsh Advertising (Toronto) conducting spring campaign for Griffith Laboratories Ltd. in selected baking trade publications, English and French, full-page, two-color.

* * *

Vickers & Benson (Montreal) directing ski-casts over French network and one Montreal English station for Dawes Kingsbeer Brewery, Montreal.

* * *

F. H. Hayhurst (Montreal) currently directing three-color series in mining and contracting trade publications as part of extensive advertising, merchandising and public relations program for 1952 of Canadian Copco Ltd., manufacturers of rock drilling equipment and sole Canadian representative of the Swedish concern, Atlas Diesel. Merchandising plans call for direct mail pieces and tentatively, point of sale book match promotion.

* * *

Walsh Advertising (Toronto) announces strong promotion for new spring hosiery shades for Holeproof: unusual four-color magazine pages; window and counter display cards carrying swatches of new nylon shades; daily newspaper advertising; dealer mailings and tie-in mats and window streamers.

* * *

E. W. Reynolds (Toronto) augmenting campaign for Chartered Trust Co., Toronto and Montreal, with 400-line insertions in Toronto newspapers emphasizing executor and trustee service.

* * *

J. J. Gibbons Ltd. (Toronto) releasing newspaper campaign for J. M. Schneider Ltd. (Kitchener) featuring bacon, sausages, wieners, ham, canned meats, prepared meats, Crispy Flake shortening and Spot Dog Food.

SALES PROMOTION and ADVERTISING MANAGER

Merchandising man with 20 years experience, agencies, manufacturers, seeks marketing job. Knows markets and sales promotion from successful selling record in the field. Located in Toronto.

BOX 375
THE FINANCIAL POST, TORONTO, ONT.

Thomson, Kernaghan & Co.
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
WA. 4894 67 Richmond St. W. TORONTO 1

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6-[illegible]
70 Bloor St. W. Toronto PR: 4471

COMPLETE BRANCH OFFICE and Warehouse facilities available. Reliable established wholesalers in Montreal will let up to 1800 feet of extra space, keep stock records, invoice and deliver. No selling. Central fireproof building. Delivery service. Ideal if you contemplate entering Montreal trading area and want to keep overhead low. Box 369 The Financial Post, Toronto

FOR SALE

NINE LOTS suitable for shopping centre. In Edmonton, Canada's Oil capital. $9,500. G. W. Dopking, 9103-83 Ave., Edmonton, Alta.

POSITIONS WANTED

CHARTERED ACCOUNTANT with Bachelor of Commerce degree seeks position with industrial or public accounting firm. Write Box 364, The Financial Post, Toronto.

CAPABLE ADMINISTRATOR, now successfully directing major national welfare program, seeks to serve an employer wanting dependable help in developing ideas and projects. Highly trained and experienced in staff technique. Can think intelligently, work effectively, exercise common sense, accept responsibility, and get along with people. Good planner, organizer, co-ordinator, trouble shooter, liaison officer. Distinguished military record. Box 371, The Financial Post, Toronto.

BILINGUAL EXECUTIVE AVAILABLE. Experienced Sales Manager with Electrical Appliance and Automobile Manufacturers. Previous experience with National Finance Co. Former Lieut.-Colonel, Canadian Infantry Corps. Fluently bilingual, age 42, good health and appearance. Located in Montreal. Available due to merger of Sales Divisions where presently employed. Box 370, The Financial Post, Toronto

SENIOR INDUSTRIAL ACCOUNTANT, Bachelor of Commerce training. Member of two accounting societies. Experience in all phases of accounting, auditing, credits and collections, budgets, office management, system and methods works. Desires permanent position with progressive firm. Box 368 The Financial Post, Toronto.

NEW CENSUS RESULTS—IX

Population Growth Since '41 Largest In Any Census Period

The 14 million figure for Canada's population most people have been using for the past year is now confirmed by final census tabulations. These put the total for the 10 provinces at 14,009,429, or 21.8% increase on the 1941 total of 11,506,655.

Difference between the final total and the preliminary figure of something less than 14 million is accounted for by 116,621 persons enumerated away from home.

The growth between 1941 and 1951 — the largest on record — was most marked in Ontario, Quebec, British Columbia and Alberta. Only one province lost population: Saskatchewan, down 7%.

Ontario's was the largest numerical gain: an increase of 809,887 since 1941. British Columbia showed the largest percentage increase: 42%.

Newfoundland's entry into confederation accounts for 361,416 of the new population.

Here is the final tabulation by provinces:

			Increase or Decrease 1941-1951	
	1951	1941	Number	%
Canada	14,009,429	11,506,655	2,502,774	21.75
Newfoundland	361,416	321,819*	39,597	12.30
Prince Edward Island	98,429	95,047	3,382	3.56
Nova Scotia	642,584	577,962	64,622	11.18
New Brunswick	515,697	457,401	58,296	12.75
Quebec	4,055,681	3,331,882	723,799	21.72
Ontario	4,597,542	3,787,655	809,887	21.38
Manitoba	776,541	729,744	46,797	6.41
Saskatchewan	831,728	895,992	—64,264	—7.17
Alberta	939,501	796,169	143,332	18.00
British Columbia	1,165,210	817,861	347,349	42.47
Yukon	9,096	4,914	4,182	85.10
Northwest Territories	16,004	12,028	3,976	33.06

*1945.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Association of Consulting Engineers of Canada (Montreal) —H. H. Angus, Toronto, Dominion president; A. T. Hurter, Montreal, vice-president; F. J. Friedman, Montreal, secretary-treasurer.

B. F. Goodrich Rubber Co. of Canada (Kitchener) — G. R. Donaldson, general manager, special accounts, tire division.

Bell Telephone Co. of Canada (Montreal) — Ray E. Powell, director.

Canadian Fruit Wholesalers' Association — J. R. Caldwell, Montreal, president.

Chicago, Burlington & Quincy Railroad Co. (Toronto) — Frank Wall, general agent in charge new Toronto office.

Cluett Peabody & Co. of Canada (Kitchener) — R. D. Comparet, president.

Commercial Life Assurance Co. (Toronto) — A. W. R. Sinclair, director.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — P. H. Sevensma, senior mine geologist.

Dominion Steel & Coal Corp. (Sydney) — J. C. Coppick, general manager, Graham Nail & Wire Products Ltd., Toronto, and Canadian Steel Corp., Ojibway, Ont.

Dover Industries Ltd. (Chatham) —J. S. Barker, president and director; J. F. McDonagh, vice-president; J. R. McPhee, treasurer, secretary and director; C. R. Bawden, L. Dotson, John Vallance, F. A. Rodgers, directors.

Government of Canada—Department of Defense Production — H. H. Saunderson, deputy co-ordinator, materials branch.

Great-West Life Assurance Co. (Winnipeg) — Gordon P. Rollo, assistant superintendent of agencies.

International Nickel Co. of Canada (Sudbury) — Gordon R. Ball, director.

Life Underwriters Association of Canada (Toronto) — Jules Derome, Montreal, president; A. J. Elder, Toronto, chairman.

North American Cyanamid Ltd. (Montreal) — Jack M. Duckett, textile resin department sales rep., Calco Chemical Division.

Northern Pulpwood Ltd. (Vancouver) — E. L. Howard, manager; H. P. Ellis, assistant manager, planning and engineering.

Personal Finance Co. of Canada (Toronto) — Bruce C. Montgomery, manager, new Vancouver Victoria Sq. office.

Public Accountants Council of Ontario (Toronto) — Harold E. Crate, president.

Swedish American Line (Montreal) — Arnold Erickson, manager, Montreal office; Howard Waller, assistant manager; William G. Gordon, traffic manager.

Victoria Clearing House (Victoria) — D. McMillan, chairman; W. R. Monteith, vice-chairman.

Whitehall Pharmacal (Canada) Ltd. (Toronto) — A. M. Sanderson, president.

Obituaries

Gordon R. Munnoch — partner, Blake, Anglin, Osler & Cassels, Toronto.

Guaranty Trust Elects Director

JOHN S. DICKSON

Guaranty Trust Company of Canada announces the election to its Board of Directors of John S. Dickson, partner of Dixon, Jolliffe and Co., members of the Toronto Stock Exchange. Mr. Dickson is President of Harding Carpets Ltd., and American Nepheline Ltd. He is a director of Traders Finance Corp. Ltd., Canadian General Investments Ltd., Ventures Ltd., and Canadian Wirebound Boxes Ltd.

Prominent in public service activities, Mr. Dickson is President of the Royal Canadian Institute and a member of the National Campaign Committee, Canadian Cancer Society.

PRINTING BUSINESS
Winnipeg, Manitoba, Canada

FOR SALE—One-third interest (or all) in well established commercial printing business, in heart of business district. Modern equipment, valuable property. Price $55,000 for ⅓. Turnover approx. $250,000 per year. Excellent buy. Owner wishes to retire.

Box 376
The Financial Post, Toronto

WANTED AN IDEA MAN

Promotion & public relations opportunity

The man we are after can develop and carry out promotional campaigns. His qualifications include public relations, advertising or newspaper background and good ability as a photographer. We offer a responsible position with plenty of opportunity. Give full details in first letter, including salary expected.

BOX 374
THE FINANCIAL POST, TORONTO

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

SALES ENGINEER REQUIRED

An expanding Sheet Metal Fabrication Company in Southern Ontario requires an alert, experienced Sales Engineer, for the research and development of new products. He must be able to introduce practical ideas and develop them as established lines for our sales programme. An excellent opportunity for the right man. Write full details of experience and salary expected. Apply

BOX NO. 353, THE FINANCIAL POST, TORONTO

To Serve Industry in Canada

EDWARD STEINER & CO. LIMITED of Western Europe with head offices in Switzerland is pleased to announce the formation of a Canadian branch.

TO IMPORT
Machinery, Steel, Sulphur and other basic materials.

TO EXPORT
Asbestos, Newsprint, Lumber, Metals and Alloys

Surveying and financing the locating of European industry in Canada.

SWISS STEINER LIMITED
9 Richmond St. E., Toronto WA. 0994

"MY BANK"
TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

The Money You Made And Where It Went

(Continued from page 1)

1950), but the percentage share of the country's income declined from 8.3% to 7.7%. What had happened could be seen in the shifts in disposable income. People saved more and spent less.

Disposable income tells a big story. It includes total income received by people, plus payments from governments like family allowances, pensions, etc., less personal direct taxes (income, successions, etc.). It is the amount of income which people can spend. It is usually around 70% of the largest measure, the gross national product.

This disposable income is the best measure of income to show consumption and savings habits, and therefore, is handy for the businessman. In 1951, the percentage of disposable income which was saved nearly doubled that of 1950 ($820 millions, or 6.1% in 1950; $1,781 millions, or 11.2% in 1951). There was plenty of income, but people did not spend it on consumers' goods. It went into savings.

The story can be picked up in the failure of the small businessmen's income to keep up with the trends, and in changes in inventories. Consumer resistance, plus dealers' stocking up, brought a 70% larger increase in inventories in 1951 than in 1950.

Inventories themselves were not up 70%. It was the increase in them which showed this change. Part of the higher figure was due to price rises, but most came from dealers' stocking up then consumers' failure to buy, short-circuiting dealers' anticipations. In 1949 the increase was $231 millions or 1.4% of GNP; in 1950, with the start of the Korean war as an inducement to stock up, it was $995 millions or 5.5% of GNP. In 1951 it was $1,707 millions or 8.0% of GNP.

Imports vary with the country's prosperity. But in 1951, the increase was at a percentage rate more than the country's total income—by 25% over 1950, compared with the gross national product's increase of 18%. They totalled $5,632 millions, 26.5% of GNP in 1951, compared with $4,482 millions, 24.8% of GNP in 1950. Much of this was due to our tremendous capital expansion which required large quantities of machinery and tools from the U. S. Exports at $5,060 millions, retained their position at over 23% of GNP, but the gap between them and imports widened.

Where In '52?

Canada's growth in 1951 was above average, with a great investment program expanding our productive capacity. Our production machine grew—markets for our output might well be one of the problems for the future.

Higher prices, taxes and credit curbs all had affected consumer spending. In addition, there was their reluctance to spend as much of their incomes as usual. But there was no reason why this behavior should necessarily continue. The failure to clean out more of the inventories during 1951 might actually mean that in 1952 with defense taking more and more of our productive capacity, there would still be enough civilian goods to give Canadians both guns and butter.

In the gap between exports and imports, there would be a real problem were it not for the large quantities of U. S. and other foreign funds which have been pouring into Canada's capital expansion. With the present outweighing of exports by imports, more and more the capital flows from the U. S. would be watched for their effects upon the strength of Canada's dollar.

However, should U. S. investment in Canada level off, there would be less demand for capital goods, machinery, other equipment, etc. for building plants here, and hence fewer imports. Right now, there seem to be few worries, as U. S. interest in Canada is far from waning — and is actually on the increase.

SELECTED ITEMS FROM THE NATIONAL ACCOUNTS
(Millions of Dollars)

	—1949—	% of GNP	—1950—	% of GNP	—1951—	% of GNP
GROSS NATIONAL PRODUCT	16,462	...	18,029	...	21,217	...
Wages, salaries, etc.	7,761	47.1	8,271	45.9	9,660	45.5
Military pay and allowances	115	.7	137	.8	201	.9
Investment income	2,445	14.9	2,921	16.2	3,494	16.5
Net income of unincorporated business						
Farmers	1,504	9.1	1,579	8.8	2,102	9.9
Other (mostly small business)	1,369	8.3	1,498	8.3	1,640	7.7
New residential construction	742	4.5	801	4.4	796	3.8
New non-residential construct'n	903	5.5	1,010	5.6	1,240	5.8
New m'chy & equipment	1,323	8.0	1,378	7.6	1,845	8.7
Exports (goods & services)	4,011	24.4	4,173	23.1	5,060	23.8
Imports (goods & services)	3,837	23.3	4,482	24.8	5,632	26.5
Disposable income	11,968	72.7	12,682	70.3	14,843	70.0
Personal spending (consumer goods & services)	10,963	66.6	11,862	65.8	13,062	61.6
Personal saving	1,005	6.1	820	4.5	1,781	8.4

We'll Need Action Soon To Start Seaway By 1953

(Continued from page 1)

boundary waters treaty through which the Commission was set up.

If IJC rules in favor, it would still take five or six months, officials estimate, before work could get going. Most of the preliminary engineering work has been done, but a lot of new staff would have to be taken on, more detailed design and specification work done, invitations to tender sent out, and so on. Staff will likely be the biggest problem, because preliminary engineering work is far enough ahead now to get construction under way pretty quickly so long as there are no major changes in existing plans.

Effect on Water Levels

One feature that simplifies planning, whether it's a joint waterway or all-Canadian, is that the route of the ship canal has virtually no effect on the water level. It will be the control and power dams which will be the governing factors here, and these will be the same whether the ship canals are on the U. S. or the Canadian side. (Under the 1941 agreement for a joint project, the canals were to be on the U. S. side). Once the dams are in, the water level may be changed only two feet up or down from normal.

In arriving at a decision, IJC has to make sure there is equal division of the water between the two countries, with the following priority in uses: (1) for domestic and sanitary purposes; (2) for navigation, including the service of canals for navigation; and (3) for power and for irrigation purposes. It must also see that adequate provision is made for protection and indemnity against injury of any interests on either side of the boundary resulting from the raising of the natural level of the waters.

Also under the 1909 treaty provisions, not only are all navigable boundary waters free and open to vessels of both countries, but so are all canals connecting boundary waters. Regulations and tolls for the use of the canals may be set by the country in which they are located, but all such rules and tolls must apply alike to the vessels and subjects of both countries, with equal right to the use of the canals also.

Canal Tolls

The toll question is one which will be greatly simplified by an all-Canadian waterway — Canada will get all the tolls, and can set them without having to go through any international negotiations in the process.

The way is still open, of course, for the U. S. to participate—the official announcement of the plan to prepare IJC applications made that clear. But U. S. seaway legislation has to get by the Foreign Relations committee in the Senate and the Public Works Committee in the House of Representatives before it even gets to a vote in the legislative bodies, with a rough if not impassable road in prospect all the way.

So we've stopped fooling around and are getting down to cases, with the co-operation of the U. S. Administration. President Truman has indicated he'll back the Canadian plan if Congress won't pass the joint project. If the two countries manage to sort out their IJC applications successfully and the Administration comes through with its approval, it looks as though the days of exasperating and frustrating negotiations on the political level may shortly give way to the era of the bulldozer and the slide rule.

COMPANY REPORTS

COMMERCIAL LIFE ASSURANCE CO. (Toronto) reports total business in force on Dec. 31 at $28.1 millions - gain of more than $2 millions. Annuities in force were almost $2.6 millions ($2.4 millions in 1950). New business was $5.8 millions ($4.7 millions in 1950).

Total receipts were $227,000 higher at almost $1.3 million, with premium and investment income both higher.

During the year, the company paid out living policy holders and beneficiaries $405,077 ($383,847 in 1950).

Total assets increased 10.5% to over $6 millions and the rate of interest earned on invested assets was 3.82% (3.91% in 1950).

Special reserves were doubled to $400,000 and actuarial reserves increased $369,339 bringing this reserve to over $4.7 millions. Surplus funds were raised to $162,065.

Over 79% of the company's assets is in government, municipal and corporation bonds and debentures.

	1951 $	1950 $
Business in force	28,151,967	26,114,864
New business	5,825,176	4,702,473
Total receipts	1,288,030	1,060,851
Premiums	783,875	718,721
Int., divds., etc.	201,046	185,975
Policy payments	405,077	383,847
Liabs. to pol'holders incl. actuarial res.	5,217,293	4,834,930
Liabs. to shareholders	148,480	148,480
Other liabs.	102,416	107,787
Other reserves	446,694	253,755
Surplus	162,065	155,692
Total assets	6,076,948	5,500,644
Interest earned	3.82%	3.91%

MONT-LAURIER, QUE. has sold $125,000 4½% bonds due Dec. 1, 1952-71 to McNeil, Mantha Inc. at 95:69. Net cost 4.994%. Proceeds for contruction of sidewalks and drainage of streets. Net funded debt at Dec. 31, 1951, $469,719. Population in 1951, 4,485.

J. A. SCYTHES

president and managing director of Scythes & Co., has been appointed a director, Foundation Co. of Canada.

Railways' Trucking Plans Dealt Provincial Setback

(Continued from page 1)

resenting the independents) brought a criminal action against CP Express for alleged illegal trucking between St. Jerome and Montreal.

The transport association lost its case through a legal technicality (it omitted the words "for compensation" from the charge). However, immediately afterwards CP Express applied to the Quebec Transport Board for a certificate of public convenience and necessity to cover the service. This was contested by the independent truckers on the grounds that (1) their own service was adequate to meet public need and (2) granting of a license to CPR—which already had a parallel rail service —was likely to lead to a transport monopoly over the route.

Last week, more than a year and a half after hearings ended, the Quebec board endorsed both these views.

In a written judgment it declares: "The motor transportation services conducted by independent operators appear to be giving satisfaction and, in general, to be meeting the needs of the public for dependable, reliable, sound and speedy road transportation services."

It also comments: "This board subscribes to the principle that it is not in the public interest to grant a permit authorizing a general transportation service to an operator who conducts at the same time a competitive service between the same points."

The Ontario application by CP Express was for the full highway truck service between Toronto, Belleville and intermediate points. This would have given CP the right to pick up freight by truck and deliver it by truck. Again, established carriers claimed their own facilities were adequate and there was no public need for such a service.

The Ontario board has now upheld this view by limiting CP Express to a "co-ordinated rail and truck service." This means that all freight to be carried on the route must have originated at some other rail point outside the area, and CP may not conduct any local trucking business between Toronto and Belleville or intermediate points.

Metal Controls To Stay Despite Easing In U. S.

(Continued from page 1)

from the complete control set-up south of the border.

If supplies do ease here, using steel as an example again, we would still continue to operate much the same as at present, only there would be a greater supply left over after metal specifically directed into defense and defense-supporting projects has been allocated.

The government has altered its list of prohibited construction uses to the extent that if a commercial building will require only two tons of steel or less, it may now go ahead. But that's useful for only the very smallest types of buildings, such as a small store, and it doesn't mean that there is likely to be any general relaxation.

Officials here don't see any prospect of a significant easing in steel supplies in Canada this year, and certainly not for structural steel, which has been the really tight type all along.

The new steel inventory order, which comes into effect the first of April, is showing signs of turning up extra steel of some types, however. Some manufacturers have found themselves with more than their quota of certain types, shortages of others, and are having difficulty finding a market for excess steel because others who might normally buy it are also restricted as to the amount they can have in their inventory.

There will undoubtedly have to be some adjustments before the inventory control system gets running smoothly, but government officials stress that the real purpose of the order is to turn up steel where it's not needed for immediate use and divert it to places where it is needed.

Some companies have probably over-bought, either intentionally or through no fault of their own, and some have too small an inventory to meet their needs, and it's hoped to even things off with as little upset as possible.

Among the other metals, nickel is still very tight, and despite maximum production effort, there's not enough to go around. Aluminum is still difficult, although rescheduling of part of the U. S. aircraft program is expected to provide limited additional supplies in the second and third quarters for civilian purposes.

Lead and zinc supplies have been easing. This is reflected in a drop in world lead prices, for instance, from 23c a lb. down to the U. S. import ceiling price of 19c. Zinc prices on world markets have also taken a tumble, from 32c to 23c (U. S. import ceiling price is 19½c). Canada sells to the U. S. at the import ceiling prices.

Copper is very tight still and there is no prospect in the coming months of any significant improvement here. Over the longer term, there will be some addition to supplies from this country (Sherritt-Gordon, Noranda's Gaspe, etc.), but the world supply outlook doesn't look too promising, despite quite a few new producers on the way.

Look For It Here

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HINDE & DAUCH PAPER CO. OF CANADA, net profit for the year ended Dec. 31, 1951 was $1,423,364—up 13.33% from the previous year's net of $1,255,921.

During the year, company's paper mills produced 97,647 tons of paperboards and box factories made 74,646 tons of shipping boxes. Over-all value of production aggregated $24,574,894, including interplant transfers of $6,546,525. Net fixed asset expenditures totaled $2,679,576.

The new Montreal box factory is nearing completion and full operation is expected by mid-1952. At Trenton, a new boiler and engine in reconstructed buildings and other modernization, except that directly connected with the paper machine itself, has been completed. A new boiler house has been finished in Toronto and the erection of new boilers is now under way. President Sidney Frohman states that expansion schedules have been delayed due to the Canadian and U. S. defense programs but most of the general mill modernization planned should be completed early in March, with results within another 60 days.

Demand increased during 1951, Mr. Frohman says. A new possible demand of 10% of the company's box production for defense requirements, has been somewhat offset by a softening in demand from several of the many types of industries served.

"There can be no question of the adequacy of Canada's resources for future development. It can be anticipated that, unless some adverse situation of a major nature occurs, we will continue to enjoy a sizeable volume of business," he concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$3,534,390	$2,616,090
Less: Deprec.	426,026	380,169
Income tax	1,685,000	980,000
Net profit	1,423,364	1,255,921
Less: Com. divid.	420,000	345,000
Surplus for year	1,003,364	910,921
Earnings per Share and Dividend Record:		
Common	$4.74	$4.19
Paid	1.40	1.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$1,270,623	$722,220
Accts., etc., rec.	1,770,067	1,460,772
C. s. v. insur.	102,366	98,607
Inventories	2,520,862	1,667,693
Total curr. assets	5,663,918	3,949,292
Capital exp. acct.	......	1,750,000
Sundry invests.	14,601	15,461
Fixed assets*	5,130,082	2,775,329
Total assets	10,808,601	8,490,082
Accts., etc., pay.	863,824	516,766
Taxes pay.	983,875	639,625
Total curr. liab.	1,847,699	1,156,391
Funded debt	600,000	......
Capital stock	1,089,925	1,089,925
Surplus	7,270,977	6,243,766
*After depr. of	4,929,252	4,604,428
Working capital	3,816,219	2,792,901

An Official British View On Dollar Trade Outlook

Possible impact of Britain's crisis on Canadian trade was discussed in London recently by J. S. Duncan, chairman of the Dollar-Sterling Advisory Council (see page 6). For Britain's view here is a statement released at mid week at Mr. Duncan's request by Hon. Peter Thorneycroft, president of the U. K. Board of Trade.

"The Government of the United Kingdom is fully conscious of the necessity of maintaining exports to the dollar areas notwithstanding the difficulties of the present situation and the shortages of raw material resulting from rearmament. Our defense program is indeed being rebalanced so as to ease the immediate burden on the metal-using industries and so enable exports of engineering goods to be increased as quickly as possible. In addition, we shall restrict home investment and home consumption —even at the expense of the rebuilding of our blitzed cities, as well as home deliveries of all sorts of capital and consumer goods—in order to free resources to expand our export trade. And in that trade the dollar markets must continue to rank first.

"These are the objectives that will govern the allocation of steel, and we are hopeful that as a result of all these measures it will be possible not only to maintain but even to increase the flow of exports of engineering products to Canada.

"The United Kingdom Government is aware of the growing importance of the Canadian market and of its future potentialities and will make special efforts to support exporters who are developing trade in that country.

"It is our firm policy to work for an increase of two-way trade between Canada and the United Kingdom, and to enable British capital and enterprise to participate, as fully as our financial and economic circumstances allow, in the development of the rich resources of Canada."

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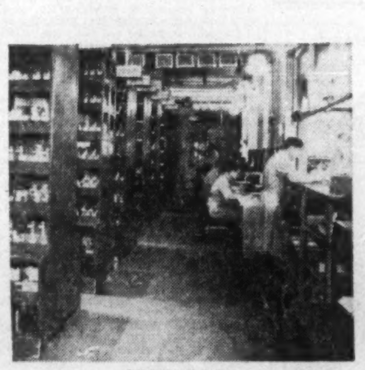
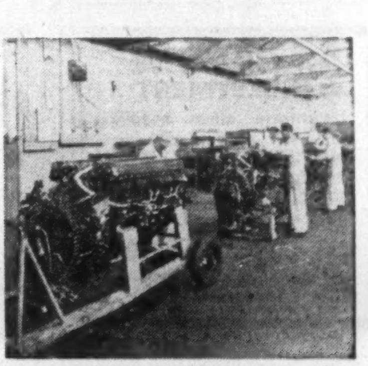
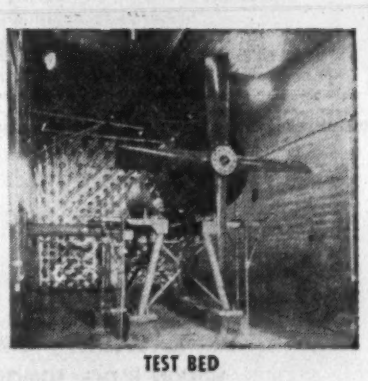


STOCK ROOM



FINAL ERECTION LINE

SUB-ASSEMBLY SECTION



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INVESTMENTS THIS WEEK

What Is The Outlook For B. C. Forest Prod.?

With the offering late this week of $5 million 10 year convertible debentures of British Columbia Forest Products Ltd. (see page 2), investor attention is focused on the company and its prospects.

Company's common stock was weaker at mid-week in an indifferent market on rumors of the issue and traded at $7⅛ a share, its 1952 low price and down from a 1952 high of $8⅛ a share recorded Jan. 7. In 1951, the stock traded at a high of $10¼ a share on Sept. 13—just above the $10 a share conversion price set for the new 5% debentures—and had a low of $5¾ a share on Jan. 2.

Two factors have been chiefly responsible for easiness in the stock's price since last Fall:

(1) Lower selling prices for finished lumber.

(2) Investors' fear of the effect on company's profit of lower prices plus higher costs and income taxes.

A hint that the company's unit profit would be reduced was given by President E. P. Taylor in the 1951 annual report issued last December. That prospect is confirmed by the prospectus for the new issue which states that: "Increased costs accompanied by somewhat lower selling prices of finished lumber and higher income taxes have resulted at the present time in considerably narrower margins of profit."

Net profit for the three months ended Dec. 31, 1951 (the first quarter of the current fiscal year) is shown as $282,123, subject to audit. No comparison with results for the similar quarter of the previous year is possible, as the company normally only issues a half-yearly interim report. However it is obvious that the net is down sharply as it is equivalent to only 29% of half of the net for six months ended March 31, 1951.

There are two mitigating factors which give investors hope that results for the six months ended March 31, 1952 will not be down as sharply as the first quarter results would indicate. The provision for depletion in the first quarter would seem to be very heavy, being shown in the prospectus at $245,885 or over 69% of the total provision of $354,307 for the year ended Sept. 30, 1951. Further, the company has been building up its log inventory, depleted by the interruption to production caused by the unusually dry summer last year. This would increase costs but not earnings. Quantities of logs and lumber being produced are currently comparable to levels of a year ago, it is stated.

Net profit for the fiscal year ending Sept. 30, 1951 was equal to $1.35 a share, down from $1.50 a share for the previous year. The net earnings were up 5.2%, but depletion and income taxes were both higher, so that net profit was down 9.5%.

What is the market outlook for lumber products for 1952? C. D. Schultz & Co., Vancouver forest business consultants, size it up in its Jan. 15 bulletin as follows:

"It is evident that conditions that have prevailed for some years will continue. Fundamentally, the world demand for lumber is heavy, guaranteeing a good market to all well-established operators.

"There seems little doubt that West Coast operators will continue into 1952 at a high rate of production. While U. S. residential construction is declining somewhat, estimates still place the 1952 house building program at close to one million units. At the same time, other forms of construction are climbing steadily to offset housing and, it is expected, to push upwards total demand for building materials.

"Much the same situation exists in Canada as the rearmament program expands.

"While the U. S. market is fairly stable due to anticipated demand, despite the usual winter lull in buying, the U. K. market remains an enigma. Theoretically, it would appear to have been stabilized by the recent action of the government in returning import privileges to private traders. On Jan. 1, the Timber Control allowed industry to buy softwoods from all sources but continues to take delivery of the balance of orders it had previously placed. (Timber Control orders are expected to be completed by B. C. mills around the middle of 1952).

"However, uncertainties and controls continue to plague the U. K. importer and his suppliers due to the precarious financial condition of that country."

In the year ending Sept. 30, 1951, 27% of company's production was sold in Canada and the balance was sold in the United States, the United Kingdom and elsewhere. So it, along with the whole industry, is very dependent on outside markets.

At a price of $7⅛ a share, B. C. Forest Products common yields about 5.61% on the basis of its indicated annual dividend rate of 40c a share. It is selling just under 5.3 times last year's earnings of $1.35 a share which was equal to 3.4 times the dividend requirement. In other words the earnings per share could be cut to one-third last year's level and still cover the annual dividend rate.

* * *

Block of Aluminium Shares Quickly Sold at $119 U. S.

Public offering of a block of 25,000 common shares of Aluminium Ltd., on a secondary distribution last week by First Boston Corp., New York, was quickly oversubscribed. Price was $119 a share U. S.

Financial circles assume the offering represents part of the holdings of certain large U. S. shareholders in Aluminum Co. of America and Aluminium Ltd. who have been required by U. S. court order to dispose of their holdings in one of the two companies.

* * *

Should Still Hold Equities Goodwin Harris & Co. Says

"We are presently of the opinion that the public must still maintain a good portion of their investment accounts in equities as a hedge against any possibility of a further decline in the purchasing power of the dollar," Goodwin Harris & Co., Toronto investment firm, says in the introduction to the eleventh edition of its booklet "A Share in Canada's Future."

Companies suggested as investments in the booklet have been segregated into four groups:

1. Seasoned—Companies whose securities represent time-tested value as senior investments regardless of changing conditions.

2. Preparedness — Companies favorably situated in an economy mobilizing for preparedness.

3. Growth — Companies whose sales, earnings and dividends have shown a relatively strong up-trend over the past several years.

4. Speculative — Companies whose securities offer speculative possibilities.

Many stocks listed in Group 1 also appear in other groups because of a special kind of appeal they possess at the present time, the firm notes.

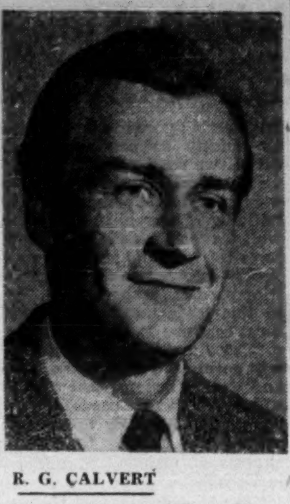
The stocks listed are:

Group I: Bell Telephone Co. of Canada, B. A. Oil Co., B. C. Power Corp., Canada Packers, Canadian Canners, Canadian Celanese, Canadian Pacific Railway, Consolidated Mining & Smelting Co. of Canada, Dominion Bridge Co., Ford Motor Co. of Canada, Imperial Oil Ltd., International Nickel Co. of Canada, McIntyre Porcupine Mines, Moore Corp., Noranda Mines, Page-Hersey Tubes, Steel Co. of Canada, Hiram Walker-Gooderham & Worts.

Group II: Aluminium Ltd., Atlas Steels, B. A. Oil, Canadian Car & Foundry, Canadian Pacific Railway, Canadian Vickers, Consolidated Mining & Smelting Co., Dominion Bridge, Dominion Foundries & Steel, Dominion Steel & Coal, International Nickel Co. of Canada, Massey-Harris Co., McColl-Frontenac Oil Co., Noranda Mines, National Steel Car, Steel Co. of Canada.

Group III: Acadia Atlantic Sugar Refineries Ltd., Canada Cement Co., Canadian Industries, Canadian Oil Companies, Dominion Tar & Chemical, Imperial Oil Ltd., International Petroleum, H. R. MacMillan Export Co. (now MacMillan & Bloedel Ltd.), McColl-Frontenac Oil, Price Bros., Shawinigan Water & Power, Steel Co. of Canada.

Group IV: Abitibi Power & Paper, Anglo-Canadian Oil, Brazilian Traction, Light & Power, Canadian Breweries Ltd., Canadian Dredge & Dock, Consolidated Paper, Distillers Seagrams, East Sullivan Mines, Hollinger Consolidated Gold Mines, Normetal Mining Corp., Sherritt Gordon, Waite Amulet Mines.



R. G. CALVERT

has been appointed Home Planning Editor of Canadian Homes and Gardens. He was formerly associated with well known Toronto and Vancouver firms of architects and has designed outstanding homes, plants and theatres. A graduate of the University of Toronto, he is an ex-president of its architectural society.

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GSW '51 Net $1.80 a Share

Dollar sales of General Steel Wares Ltd. of $24,701,765 for 1951 were 10% lower than in 1950, President and Managing Director W. F. Holding advises shareholders in a statement accompanying Feb. 15 quarterly dividend cheque. The actual decline in volume was perhaps nearer 20%, since selling prices in 1951 were inflated by higher costs and by the luxury tax and 2% higher sales tax, he added.

While audited accounts are not yet available, preliminary figures indicate a net profit of about $800,000 which, after providing for the dividend on preferred shares is equal to $1.80 a common share. This compares with the regular annual dividend rate of $1 a share and with $3.70 a share earned in 1950.

In common with the experience of other Canadian manufacturers of household appliances, company's operations in the second half of 1951 were seriously affected by Government credit restrictions on installment selling, by the 15% luxury tax levied against such common household equipment as stoves, refrigerators and washing machines and by the flooding of the Canadian market with the overproduction of U. S. appliance manufacturers, Mr. Holding says.

Massey-Harris Head Sees Great Activity For 1952

Everything points to 1952 as a year of great activity, James S. Duncan, chairman and president of Massey-Harris Co., told shareholders at the annual meeting this week. Having in mind the difficulties of current conditions, it will be a challenge to the resourcefulness of the organization, he added.

The demand for farm equipment, not only in North America but throughout the world, continues to be well sustained. Raw material shortages, resulting from rearmament programs, are affecting all company's plants in varying degrees but production is going through them on a reasonably satisfactory basis, Mr. Duncan said. "Any anxiety which we may feel concerning raw material shortages is tempered by the knowledge of the important role which the farm implement industry is called upon to play in times such as these and the high priorities from which it has always benefited," he added.

Construction work and tooling up at company's Racine plant, in connection with its important U. S. defense contract, are nearly completed and the plant is expected to be in full production during the early part of this year. The original order placed by Ordnance has been trebled and further orders are anticipated, Mr. Duncan said.

The plant improvement and expansion program undertaken several years ago was pressed forward in 1951. New forge and sheet metal shops were brought into production at Racine; many machine tools were installed in all plants and numerous warehouses were erected in United States and Canada. A 172,000 sq. ft. factory building was constructed for defense production at Racine and work was started on a $2.5 million machine shop at Toronto. Net expenditure on plant during the year totalled $6,271,673.

"The continuing need for improving plant and equipment at constantly increasing costs emphasizes more than ever the total inadequacy of the depreciation allowances permitted under income tax regulations as relating to fixed assets, the replacement values of which are greatly in excess of their original costs," Mr. Duncan said. "Until some correction of this situation is forthcoming, the need for maintaining a strong surplus position is emphasized."

Further progress was made in the development of business in the United States in 1951 when sales showed an increase of 23% over the previous year. Dealerships increased from 1,081 in 1945 to 2,327. Volume of sales in that country was 23 times that of 1939 and represented 58% of total North American volume which includes not only sales in both the United States and Canada but exports from these countries.

New branches were opened at Denver, Colorado and Fargo, North Dakota. A sub-branch was established at Amarillo, Texas and sites were purchased in various important centres for the establishment of additional branches.

In Canada, a new branch was opened in London, Ont.

The emphasis placed in recent years on the development of business outside of Canada and the United States has greatly strengthened company's position in these markets, Mr. Duncan said. Turnover in 1951 was over 2½ times that of the whole company in 1939 and showed an increase over 1950 of about 70%. Further expansion has taken place in plants at Kilmarnock, Scotland, and Lille, France. The rehabilitation of company's works in Westhoven, Germany, has been commenced.

Expenditures for the engineering and research departments were increased in 1951 by 75% over 1950.

Illustrating the effect of increased income taxes, Mr. Duncan pointed out that the rate of tax provision in relation to profit before taxes has increased by 24% since 1949 and in 1951 the increase represented 43c a common share. Tax provisions in North America during the past five years have amounted to $56.5 millions which is equal to $7.35 a share on the number of shares presently outstanding, he added.

Directors were re-elected.

Investors Mutual To Pay 7c Feb. 14

Directors of Investors Mutual of Canada Ltd. have declared a dividend of 7c a share payable Feb. 14, 1952, to holders of record Feb. 1, 1952. This compares with a dividend of 6½c a share paid for the corresponding period a year ago, but directors point out that the current declaration should not be construed as establishing a regular quarterly rate.

In 1951 dividends were paid as follows: 6½c on Jan. 31, 7c on April 30, 7c on July 31, and 8c on Oct. 31, or a total of 28½c.

While the management recognizes the desirability of a regular scale of dividends, it would not be practical, company states. Income from common stock varies from month to month, and extra dividends from securities held are paid almost entirely in the last quarter of the year. Consequently rate of dividend must be determined in the light of company's income from quarter to quarter, it is stated.

Net assets total $14,110,659 at Jan. 31, 1952. Shareholders of record that day numbered 7,400. First sale of shares took place on Feb. 18, 1950.

Montreal Short Position

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 4,455 shares in 33 issues at Jan. 31, up slightly from 4,100 shares in 26 issues at Jan. 15. Changes included:

Stock	Shares	Stock	Shares
Algoma Steel	—100	Nat. Brew.	+85
Can. Cel.	+175	Placer Devel.	—100
C.P.R.	+100	St. Law. C.	—100
Inter. Paper	+125	Shaw. W & P	+150

On the Montreal Curb Market, a short position of 68,345 shares in 25 issues was shown at Jan. 31, also up from 61,420 shares in 27 issues at Jan. 15. Changes included:

Stock	Shares	Stock	Shares
Anacon	+1,000	New. Br. Dom. Oil	+1,000
Barvue	+2,300	Sherritt G.	—500
Bobs Lk.	+11,000	Tungsten C.	+2,000
C. Candego	+8,000	Un. Asbest.	—7,150

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	350	Imperial Oil	425
Algoma Steel	115	Ind. Accept.	45
Asbestos Corp.	25	Inter. Paper	240
Bathurst A	25	Massey-Harris	225
Do. B	25	Mitchell & Co. Ltd., R.	25
Braz. Traction	100		
Can. Cement	35	Nat. Brew.	150
Can. Celanese	200	Nat. Steel Car	100
C.P.R.	625	Powell River	50
Cockshutt Farm	25	Power Corp.	25
Cons. Smelters	55	Price Bros.	350
Dist. Seagrams	75	Royalite	100
Dom. Bridge	25	St. Law. Corp.	130
Dom. Coal	100	Shaw. Water	275
Dom. Tar & Ch.	50	Walker G. & W.	75
Dom. Textile	100	Wpg. Electric	65
Famous Players	200		
Foundation Co.	25	33 Issues	4,455

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Admiral Oil	2,000	Montauban	120
Anacon	1,800	N. Br. Dom. Oil	1,000
Ascot	4,400		
Barvue	2,400	Pac. Pete.	200
Bobs Lake	12,500	Que. Chib.	1,000
Brown	300	Que. Man.	600
Can. W. Lumb.	50	Sherritt G.	900
Carnegie	3,300	Tungsten C.	2,000
Cent. Explor.	2,300	Un. Asbest.	13,250
Centre'que G.	1,000	Weedon-Pyr.	2,000
Cons. Candego	9,300	West. Ashley	2,000
Cons. Paper	975	W. Homestead	4,600
Donnacona Pap.	50		
Mackeno M.	300	25 Issues	68,345

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LETHBRIDGE SCHOOL DISTRICT NO. 51
TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the Secretary-Treasurer, The Board of Trustees of the Lethbridge School District No. 51 of the Province of Alberta, Hamilton Junior High School, Lethbridge, Alberta, will be received at the office of the Secretary-Treasurer up to 8:00 o'clock p.m., Mountain Standard Time, on Thursday, the 13th day of March, 1952, for the purchase of Debentures of The Board of Trustees of the Lethbridge School District No. 51 of the Province of Alberta in the aggregate principal amount of $200,000.00.

The said Debentures in the denomination of $1,000.00 each will be non-callable bearer Serial Debentures payable as to $8,000.00 principal amount in each of the years 1953 to 1977, both inclusive.

The Debentures are to be dated April 1st, 1952, and principal payments will mature on April 1st in each year. Interest will be payable annually on the 1st day of April in each year.

The said Debentures will bear interest at 4½% per annum with respect to the maturities of the whole issue.

The Debentures will be payable as to both principal and interest in lawful money of Canada at the principal office of the Canadian Bank of Commerce in any of the Cities of Lethbridge, Winnipeg, Toronto, Montreal or Vancouver, at holder's option.

The proposed issue is for the purpose of purchasing a site, building and equipping a ten-room, brick and concrete Junior High School in North Lethbridge, improving the grounds, and completing the two elementary schools now under construction.

Legal opinion, if desired, must be paid by the purchaser.

Tenders will be considered at the office of the Secretary-Treasurer after the closing hour for bids on the 13th day of March, 1952, and the Board reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

It is expected that the Debentures will be ready for delivery on or about April 1st, 1952.

Tenderers are required to state the net price to the Board for Lethbridge payment and Lethbridge delivery of the Debentures.

DATED at Lethbridge, Alberta, this 4th day of February, 1952.

THE BOARD OF TRUSTEES OF THE LETHBRIDGE SCHOOL DISTRICT NO. 51 OF THE PROVINCE OF ALBERTA.

By A. J. Watson,
Secretary-Treasurer,
Hamilton Junior High School,
Lethbridge, Alberta.

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MANAGED INVESTMENT

MacNab's Manager Buys Abitibi, Sells Smelters

MacNab's manager buys 40 $1.50 preferred shares of Abitibi Power & Paper Co. at $25⅛ a share with the proceeds of the sale of half the account's holdings of Consolidated Mining & Smelting Co. of Canada common shares.

The transaction increases the account's prospective annual income by $5 a year to $1,017.50. There was a net profit of $522.50 on the sale of the five common shares of Smelters.

The MacNab Account Transactions

PURCHASED

No. of Shares	Security	Cost per Sh. $
40	Abitibi P. & P. $1.50 pref. ..	25⅛

SOLD

No. of Shares	Security	Selling Price per Sh. $
5	Cons. Min. & Smelting com.	201

Note: Transactions made on Jan. 29. Both prices are before commissions.

MacNab's Manager Says:

In accordance with my control plan, I sold five common shares of Consolidated Mining & Smelting Co. of Canada at $201 on Jan. 29 and purchased with the proceeds 40 shares Abitibi Power & Paper Co. $1.50 preferred at $25.⅛.

The original cost on the 10 shares Smelters was $95, plus commission, which gives you a profit on this transaction of $522.50.

Due to the attractive long-term aspects of Consolidated Mining & Smelting Co., I have decided to retain half of your holdings.

The dividend on Abitibi preferred is a fixed cumulative dividend of $1:50 per annum, which will provide $60 per year, compared with $55 based on the regular and extra dividends declared during 1951 on Smelters, showing a slight increase in anticipated income of $5 per year, assuming Smelters pays the same dividend again in 1952.

This will change the ratio of your holdings of fixed income securities vs. common stocks, and a report will be made with my valuation of your account as at Feb. 15.

It should be kept in mind that Abitibi preferred is callable at $25 per share, and there is no possibility of capital gain on this stock. However, the yield of approximately 6% is unusually attractive, in view of the fact that earnings per share in 1950 were $12.02 on the preferred or eight times the dividend requirement, and for the six months ending June 30, 1951, earnings were $5.31 on the preferred or at the rate of $10.60 per annum.

Acquisitions of a 50% interest in Alaska Pine & Cellulose Ltd. in British Columbia should improve the long-term earning prospects for Abitibi.

St. Lawrence Corp. Will Become Operating Co.

MONTREAL (Staff)—To simplify its corporate structure and improve operating efficiency, St. Lawrence Corp. will incorporate the operations of its three subsidiaries into the parent company. As a result, St. Lawrence Corp. itself will be transformed into an operating company, while its three operating subsidiaries—St. Lawrence Paper Mills Co., Lake St. John Power & Paper Co, and Brompton Pulp & Paper Co.—will be wound up.

Also announced by President P. M. Fox are plans for creating a first mortgage bond issue to help pay for the $22.2 million expansion-modernization program being undertaken by Brompton and for "other corporate purposes." It's understood the proceeds will also go toward refunding funded debt of subsidiaries. Details of the bond issue have not yet been settled, states Mr. Fox in his letter to shareholders, but it is hoped a full report will be available for the annual shareholders' meeting, to be held fairly soon.

A special meeting of shareholders has been called for Feb. 22 to consider bylaws relating to the plans announced by Mr. Fox. Bylaws No. 70 and 71 will reduce the capital of the corporation to reflect retirement of its first and second preferred shares. Authorized capital stock will then consist solely of 2,000,000 n.p.v. common shares, of which 1,102,715 are issued and outstanding. Bylaw No. 69 is intended, states Mr. Fox, to revise and consolidate the bylaws of the company; it includes authority to create the contemplated bond issue and raises the number of directors from 16 to 17.

The move to incorporate the three subsidiaries into the parent company climaxes the changes in St. Lawrence Corp's capital structure and financial results in the last few years. In 1948 reorganization plans for both the corporation and St. Lawrence Paper Mills were approved by shareholders. Last year the first and second preferred shares of each company, issued through the reorganization, were completely redeemed (most of the corporation's first preferred shares were converted before redemption), along with the preferred shares of Lake St. John. The small number of each of the subsidiary's common shares in the hands of the public were acquired by St. Lawrence Corp. and dividends inaugurated on St. Lawrence common.

Earnings have shown sharp gains, particularly in 1950 when consolidated net profit rose to $8,270,870 from $5,174,311 in 1949. Last year this trend continued, reports Mr. Fox, with earnings hitting a record $9,247,477; this was equal (before $530,390 preferred dividends to minority interests) to $8.38 per share on the 1,102,715 common shares outstanding at Dec. 31, 1951.

On completion of the big capital expenditure program launched by Brompton Pulp & Paper, and with all excess pulp converted, reports Mr. Fox, annual capacity of this company's East Angus and Red Rock mills will be raised from 138,000 tons to 294,000 tons of finished products, including 60,000 tons of newsprint. "It is anticipated that such increased production will prove to be of substantial benefit to the corporation."

Regular Visits to B.I.F. Prove Valuable

Henry G. Birks

"Our buyers have visited the British Industries Fair every year since it began," says Mr. Henry G. Birks, President, Henry Birks & Sons Limited. "We believe that its principal value lies in the variety and range of merchandise which we can see at the one time. We are indeed looking forward to the 1952 Fair."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

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Market Favorable To Montreal Issue

MONTREAL (Staff)—The new $4,129,000 3¼%-4½% City of Montreal bond issue, awarded last week by the city to a 17-member syndicate headed by L. G. Beaubien & Co. Ltd., has been given a favorable reception by investors. By early mid-week the underwriters report, only a small amount of bonds of the 1958-1959 and 1960 maturities remained to be sold.

The issues consist of $512,000 3¼% bonds due Oct. 1, 1953; $1,299,000 3½% due 1954-56; $1,472,000 4% due 1957-61; and $846,000 4½% due 1962-70. It was awarded to the syndicate at a price of 99.1369, meaning a net cost to the city of 4.2289%. The 1953-61 maturities inclusive were reoffered publicly at par and the 1962-70 maturities at 100.50 to yield 4.45% through the piece.

Three bids for the issue had been received by the city. An 11-firm syndicate headed by Dominion Securities Corp. put in a bid of 98.488 (net cost of 4.3456%) and Credit Interprovincial Ltd. headed a seven-firm syndicate which offered 98.11 (net cost of 4.4172%).

Proceeds of the new issue are for local improvements. Last previous financing of the City of Montreal was in 1947, when $31,948,000 2½%-3% bonds due 1955-73 were sold at 99.19, or a net cost to the city of 3.0179%.

Photo by Wm. Notman & Son.

JOHN H. F. TURNER

foreign department superintendent of the Bank of Montreal has been appointed an assistant general manager.

Colorado Field Looks Promising Says B. A. Oil Co.

British American Oil Co. announces discovery of what it thinks will prove to be a new field in the Denver Julesburg Basin area in Colorado, U. S. Production has been obtained from the wildcat well, Schwake No. 1, located about 16 miles northwest of the Yenter field in north central Logan County.

Well was completed for an initial production of 36 bbls. an hour of 37.3 gravity oil from a depth of about 5,300 ft. in the "J" sand of Cretaceous age. Gas was also discovered at the location in the "D" sand at about 5,160 ft. where the well flowed on a formation test at a rate of between three and four million cubic feet a day. This completion represents the sixth discovery the company has made in the area.

Total acreage under lease in the vicinity of the well is in excess of 3,200 acres. Location has been staked for a follow-up well 1,320 ft. to the west of wildcat well. Company currently has in excess of 40 producing wells in the Denver Julesburg Basin.

BELDING-CORTICELLI LTD. reports that during January 240 preferred shares were converted into a similar number of common, making 85,970 preferred and 75,510 common shares now outstanding.

Inventors Give Winnipeg Plant

Two Winnipeg inventors have given their city a new industry and themselves a thriving business manufacturing a new type of tire tool.

Lowry Coxworth and F. J. Hathaway last June invented the "Rim-Runner," a device for removing and replacing tires. They now manufacture 150 units a week.

Coxworth & Hathaway Ltd. first had its product manufactured by Standard Refrigeration, also a Winnipeg firm. It then reorganized, and undertook the job itself.

Now three fully owned subsidiaries distribute Rim-Runners in the United States. The product is also sold in Eastern Canada.

Coxworth and Hathaway are developing other products. Successes include a tractor tire beadbreaker and a hub cap remover, stated to be selling in considerable quantity.

Simplicity of design makes it possible to manufacture the new tools at costs which should ensure a growing distribution, says Coxworth.

PETER D. CURRY

Investors Mutual of Canada Ltd. announces the election of Peter D. Curry to the Board of Directors of the Company. Mr. Curry is President of Peter D. Curry & Co. Ltd., Investment Dealers, Winnipeg. Other offices held by Mr. Curry include: Vice-President, Winnipeg Stock Exchange, Blick Broadcasting Limited, The Sovereign Life Assurance Company of Canada; Member, Winnipeg School Board.

*

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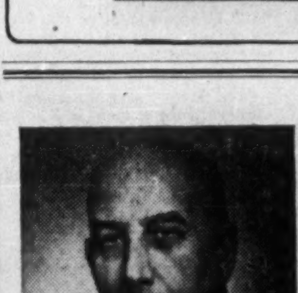
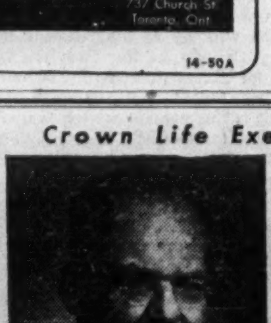
Crown Life Executive Changes



P. McDonald
Vice-President and Secretary



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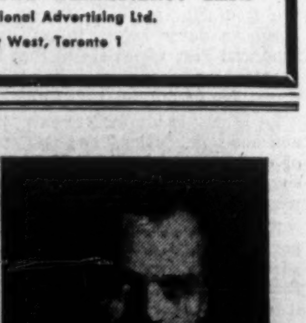


J. N. Cunningham, LL.B.
Vice-President and Legal Officer

The above appointments were announced at the Crown Life Insurance Company's annual meeting on January 25th in Toronto.

*

Sentiment Is Not Enough

Speaking before the Canada Club in London, England, a few days ago, James S. Duncan of the worldwide Massey-Harris Co., warned bluntly that more than sentiment is needed to keep the Commonwealth strong.

"I know of no better way of preserving these ties," he said, "than to ensure that our mutual trade is kept alive, for this in the ordinary intercourse of everyday life, without which the relationship between two peoples tends to wither and become meaningless."

Mr. Duncan could hardly have chosen a more suitable time and place for his warning. The new British government, faced with crisis, has intimated that further restrictions on imports are coming.

Canadian exports to Britain have been repeatedly curtailed since the war. In some lines they have been reduced to no more than token proportions. Mr. Duncan expressed the hope that the U.K. government would make the greatest effort, even at considerable sacrifice, to keep this trade functioning. It would be disastrous for Britain and for the Commonwealth, he said, if we let it disappear.

The head of Massey-Harris made it perfectly clear that the preservation of U.K.-Canadian trade was a vital matter to both countries though the problem was more urgent with Britain than with us. For the time being, Canada has been able to take up the slack with a vast increase in exports to the United States. But simply transferring sales from one country to another, as Mr. Duncan stressed, was not a permanent solution. He put it plainly in these words:

> "An important measure of a country's influence is historically in the volume of its diversified foreign commerce. It is not good for us to have so many eggs in one basket. We are vulneral for one thing; to a tariff policy which can fairly be described as capricious; with virtually only one chief market, we have nothing to cushion the shock if we run into resistance, and besides, your market is, in many respects, complementary to ours, whereas this is not the case to the same extent, with the United States."

Canadians will hope that this plea, from the head of a company that has played such an important role in international trade, will carry weight with Mr. Churchill and his colleagues.

British trade and investment in the past have been vital in our development and growth. Both Canada and Britain have benefited. In some way we must keep this business alive.

"Not What We Want"

Because he has heard so much about inflation and may have found small doses of it pleasantly stimulating, the average man is inclined to underestimate its serious effect on the country's economy. Such complacency is dangerous.

Inflation, open or disguised, is probably the most important single economic problem we face today, said George W. Bourke, head of the Sun Life Assurance, at the annual meeting of that company in Montreal. And it is especially important, he might have added, to the policyholders in an insurance company and to all others who, through insurance or other means, are trying to make provision for the time when their earning power ceases.

Increased production and increased savings are the two remedies most frequently urged by the authorities for controlling inflation. That policy, said Mr. Bourke, is sound. But coupled with it, he warned, must be the closest scrutiny of government spending.

In these times when we are endeavoring to stretch an already taut economy to cover new and major defense commitments, there is a limit as to what governments and individuals can spend before something snaps. The problem today, as Mr. Bourke so well expressed it, "is not what services we want from government, but rather it is how much we can afford without causing an inflation of price levels which would result in disaster."

We Need These Men

After five years of distinguished service as Lieutenant-Governor of Ontario, Hon. Ray Lawson relinquishes that post to Hon. Louis Breithaupt.

Still in his early sixties, vigorous and with abundant experience in community enterprises and business, a man with marked abilities, Mr. Lawson is a citizen Canadian public life can ill afford to lose.

In this country we have frequently deplored the shortage of qualified citizens willing to offer themselves for public duty. It will be our own misfortune if we fail to find, and find soon, another opportunity for a man like Mr. Lawson to serve us again.

Ottawa Should Pause

It is to be hoped that the Federal Government has given sober consideration to the annuities legislation it proposes to reintroduce at the coming session of Parliament.

More than 80 private insurance companies and societies are already actively engaged in this field and the struggle for business is keenly competitive. Already the annuities branch of the government has lost millions of dollars of taxpayer money and the further substantial expansion of government annuity operations as proposed, is bound to increase that loss. As E. C. Gill, president of Canada Life points out: "With the introduction of universal old-age pensions there is less reason than ever for the government being in the annuities business and employing a sales force, paid at the taxpayers' expense, to sell an article under cost."

Mr. Gill makes another solid point regarding the suggested expansion. By taking business away from the regular insurance companies these institutions will have fewer funds "for financing the productive growth of the country —for building roads, schools, public utitities, etc." Less financing in these fields would be felt by the very people the government proposes to benefit by expanding its annuities services.

Ottawa would do well to consider before it attempts to monopolize a field that is already adequately served, and at no expense to the general taxpayer.

Immigration Is Not Charity

Canada's immigration policy comes under fire from Montreal's Le Devoir. This French-language daily refers to an article in The Financial Post which stated that British immigrants this year were expected to form a higher proportion of our total intake.

Le Devoir is alarmed at this "too traditional and one-sided policy," and also at the high rate of emigration from this country to the U.S. It suggests our immigration policy has failed and we might as well forget the business altogether.

"If our efforts," it asks, "result only in preparing immigrants for a move to the U.S., or in admitting here pseudo-Canadians who remain English and dream of returning to England, is it really worth the trouble?"

We think it is indeed worth the trouble. We think Le Devoir has missed the point.

There is no question whatever whether immigration, British or other, is "worth the trouble." The point is precisely that at this stage in its staggeringly precocious development, this young and vigorous country is too sparsely populated and has too low a birth rate to make full use of its vast industrial resources. We certainly do need immigrants.

True, Canada must make sure that once the newcomers are here they are encouraged to stay. But slamming doors shut in the faces of badly needed new workers strikes us as a somewhat drastic means of preventing them from using this country as a springboard for the big dive into bigger salaries south of the border. It also strikes us as the best and quickest way to ensure that large numbers of talented people leave Canada but none at all be allowed in.

In all frankness, as Canadians we must remind ourselves that in helping overpopulated countries we are also helping ourselves. Were we the most selfish and uncharitable nation on earth this would still hold true. Putting on airs of saintly selflessness and suggesting that immigration is merely a form of international charity make us look hypocritical and silly. If our "guests"—and some of our own Canadian sons as well—leave home because they dislike the way they are being treated, it might be worth our while to try finding out why and remedying it as best we can.

This Is High Praise

Steady rise of the Canadian dollar to par with that of the United States has given this country some almost invaluable publicity south of the border. In a letter to The Financial Post, a New Yorker makes this flattering statement:

> "I have often wished that the United States was as well governed as Canada. Also it seems to me that Canada is coping more successfully with the problem of inflation than any other country in the world with the exception of Switzerland. Hence, whenever I am able to invest the meagre sums which the United States income tax leaves to us, my instinct is to invest in Canadian securities."

And from the New York Daily News with its huge circulation comes this tribute:

> "Money's primarily a matter of people's confidence in the government that prints it, and the world of trade has expressed increasing trust in Canada. No merry tax-spend, 'what's debt—we just owe it to ourselves' policy up there. Canada's aim has been to pay as she goes, ending up with a sound budget.
>
> "Canadians' energy in developing their country (they even snap that if the poor U. S. can't afford to help develop the St. Lawrence Seaway, they'll do it themselves) is drawing admiration from all Americans. Incidentally, U. S. investors in growing numbers are entrusting their saved dollars to conservative Canadian industrialists and miners, rather than to our own Fair Deal-harassed corporations.
>
> "Congratulations and continued good management, Canada. Some day we may get around to following your fine example."

This new enthusiasm for Canada in the United States will be welcome and appreciated here. But we could do with a little more of it in Canada too. There are still too many Canadians who do not realize the vast progress we have made in developing this country in the last 10 years and the still greater development that lies immediately ahead.

The Spell of the Age

Mutual Life's president Louis L. Lang made a thumbnail appraisal of Canadians in his address at the company's annual meeting. Said Mr. Lang:

> "Modern Canadians are a modest people. We have been accused, perhaps rightly in some cases, of a lack of vision. Let us sincerely hope that we have not lost that sensitivity to the great possibilities of pioneering enterprise . . . The economic expansion during and since the war has been soberly and solidly accomplished, with little of the wild enthusiasm of earlier booms. Of this fact I believe we can all be proud. Yet, if the drama of the opening of the last continental frontier, the Canadian Northland, does not move us, we may well have grown too cautious and phlegmatic."

We have been a busy people pushing across a continent and northward to the Arctic to make something of our land. In recent years things have been happening so rapidly that we are always far beyond by the time we know where we are. Now we are beginning an Elizabethan age which will be as magnificent for twentieth-century Canada as the first era by that name was for sixteenth-century Britain. But sometimes we forget that although the future beckons, it is the present which is upon us. Now is the time for the bold and visionary action which will determine how bountiful will be the morrow.

Let the spell of the age capture us. Never let us go about any part of our growth in a "too cautious and phlegmatic" manner. To bet on Canada is no gamble.

Unnecessary Confusion

It's bad enough that employers are compelled by law to recognize, bargain and sign agreements with Communist-led unions.

There seems to be no justification, political or otherwise, for British Columbia's Minister of Labor, John Cates, to appear as guest of honor at convention in a Communist-run union.

It's difficult enough as it is to tell a Communist labor man from a non-Communist. By accepting the invitation of the Mine, Mill and Smelter Workers union, which is led by one of Canada's top Communists, Mr. Cates did nothing to dispel the confusion.

Napier Moore's Scratch Pad

WE SHALL HAVE to keep our eye on golf club locker rooms this coming summer. A rather ticklish bit of research is involved; that of noting how many men have taken to wearing what in the feminine world are delicately referred to as "foundation garments." In other words, corsets and girdles.

We have before us a trade paper wherein a reporter tells of a discussion among delegates at a corset convention in Niagara Falls. He says there was general agreement with the idea that many men could and should wear foundation garments. Most of the delegates with whom the reporter talked admitted that at one time or another they themselves had worn "a garment," usually for therapeutic purposes. They said that once they had worn "garments" it was hard to get along without them. One of them said, "I felt lonesome for my garment, so I still wear it."

The reporter says he wouldn't be a bit surprised if some day soon manufacturers come up with a men's garment that will be exploited commercially. He says, "The foundation garment industry has a tremendous potential in the men's field. It's a field that may prove as lucrative as the oil fields of Alberta."

Well, it certainly would give a new meaning to "the pot of gold."

* * *

AT AN INSURANCE company Luncheon in Toronto the other day we listened to a discussion involving an entirely different form of therapeutic treatment, and every man present was completely sold on the idea. What they were all talking about was Dr. William A. Oille's speech to the Board of Trade Club. A prominent heart specialist, Dr. Oille said that one of the chief causes of heart disease is an aggressive attitude toward work. He urged relaxation. And he said that alcohol, in therapeutic doses, is relaxing and mildly beneficial. A therapeutic dose is from two to four ounces a day. But we didn't hear anyone say that he "felt lonesome for his therapeutic dose."

* * *

IT ISN'T SENSIBLE to ignore the fact that in the matter of propaganda the Communists have it all over the proponents of democracy in one major respect—SPEED.

The Toronto YMCA had been conducting a campaign to raise funds for new and badly needed buildings. But Ottawa has decided that because of defense requirements steel cannot be allotted for that purpose. Y officials who discussed the question with the government administrators recognized the necessity for the decision.

But the very next day the National Federation of Labor Youth, successor to the Young Communists' League, issued a statement. It said it was shocked to learn that the YMCA had been refused steel and added, "The Canadian Government adheres rigidly to its policy of sacrificing the present and future needs of Canadian youth to the arms drive." It calls on all youth agencies, organizations and leaders to protest the policy and "work actively for a genuine Canadian policy of peace and friendship and for Canada's support to proposals for gradual and controlled international disarmament which would release the vital materials needed"—and so on, right down the Moscow line.

* * *

EARLIER IN THE WINTER the roof of our dwelling sprang a leak and we could get a cold shower by simply standing under the lintel of our bedroom door. Last week end the hot-water tank in our basement sprang a leak. When, in response to our urgent calls, the plumber arrived he sadly shook his head and said, "I'm afraid the tank's shot. Electrosis, you know." Then he looked even sadder. "Trouble is," he said, "that I'm not sure I can get you a new tank. Steel shortage, you know."

Offhand we don't think it's likely that the National Federation of Labor Youth is going to be shocked to learn of our plight.

* * *

BRITAIN'S ROYAL MAIL vans are being fitted with flexible rubber fenders. Bumped, they bounce back into shape, thus reducing repair bills. What is needed in Toronto is something to take the bounce out of some of the drivers of mail vans.

* * *

BACK FROM CHICAGO, one of our scouts reports that while there he witnessed a television broadcast sponsored by an automobile dealer. Part of the program consisted of interviews with people snatched out of the crowd. One of those interviewed, in response to the usual questions said he was a service station operator. "Ah!" beamed the station interviewer, "And I suppose that you're kept busy supplying gas to a lot of the dazzling new So-and-So models," mentioning the make sold by the sponsor.

"Yes, I do," said the man. "And I also tow a lot of them in."

There was stunned silence for a second. Then the announcer said, "Well, you certainly loused that up."

Stop Me If—

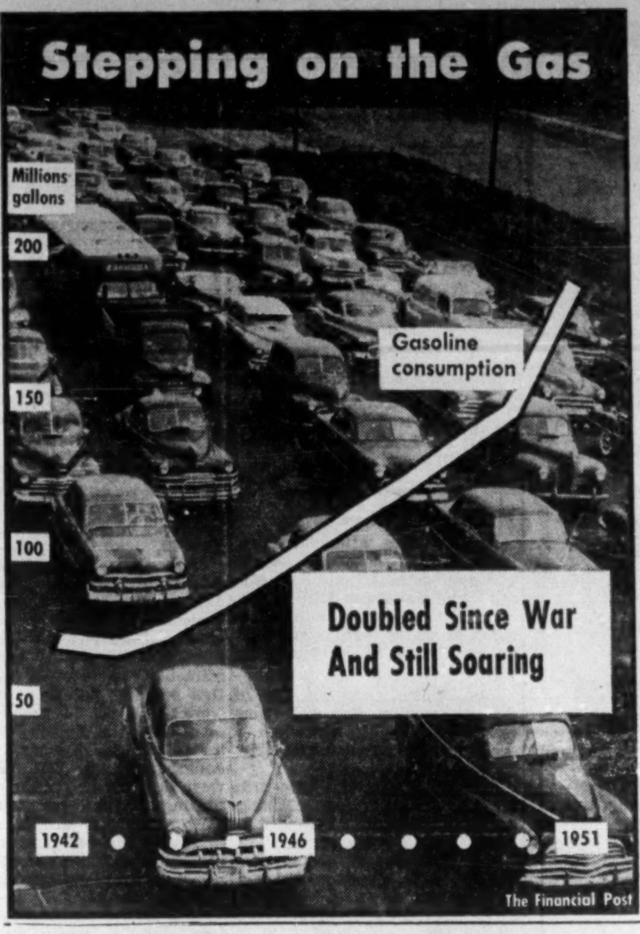
"I haven't met your husband. What's he like?"

"Just the ordinary type; 42 around the waist, 42 around the chest, 92 around the golf course, and a nuisance around the house."

* * *

A shipwrecked sailor, who had spent five years on a desert island, was overjoyed one day to see a ship drop anchor in the bay. A small boat came ashore and an officer handed the sailor a bundle of newspapers.

"The captain suggests," he said, "that you read what's going on in the world today, and then let us know if you want to be rescued."



Post Scripts

New Superintendent

In 1918, the first year after the office of superintendent of insurance was created in Manitoba, total premiums paid by Manitoba policyholders on life, fire and all other kinds of insurance was less than $10 millions. Now it is close to $40 millions. Today 287 companies are licensed to carry on insurance business in the province and more than 5,000 licenses are issued each year to agents.

MR. SWAINE

With this fourfold increase in the volume of insurance in 33 years, Fred A. Swaine this month became Manitoba's fourth superintendent of insurance. He succeeds Herbert Hunter who retires on pension. Hunter, originally an engineer and without any background in law insurance, trained himself for duties of his office. Swaine, assistant superintendent since last year, is also self-educated in the insurance business.

Born in Winnipeg, on his graduation from high school he joined the temporary staff of the civil service in 1928. In 1929 he was appointed to a junior position on the permanent staff of the government purchasing agent.

Several promotions in the department followed in the next 12 years until his enlistment in 1942 with the Royal Canadian Navy. During the war he served for three years on the Atlantic and was discharged in 1945 with the rank of sub-lieutenant. He returned to the government service as assistant purchasing agent and a year ago was picked as likely successor to Herbert Hunter and was appointed assistant insurance superintendent.

* * *

Queen City Trade Head

The new president of the Toronto Board of Trade, William Pearson Scott, has been in the investment business over 37 years and all that time with one firm, Wood, Gundy & Co., of which he is now a vice-president and director. There are only three others on the staff with the firm any longer.

Quiet, friendly, quick and efficient, "Pete" Scott is well liked throughout the whole Gundy organization. Born May 21, 1897 in Toronto and educated at Harbord Collegiate Institute he started with Wood, Gundy as a junior in 1914. His father was the first partner of the late A. E. Ames.

In March, 1916 Pete Scott moved to Montreal, when Wood, Gundy opened its office there. The same year he joined the old Royal Flying Corps, serving as a lieutenant.

On his return from the war in January 1919 Scott started selling from the Toronto office. Soon he moved to Montreal, selling there and in Quebec and later in Ottawa and London. In 1924 he returned to the Toronto head office as Ontario Sales Manager. In 1929 he was elected a director and in 1932 appointed vice-president of the firm.

Scott is also a director of Simpsons Ltd., Great Lakes Power Corp., Canadian Food Products Ltd., Caldwell Linen Mills, Winnipeg Central Heating Co., Toronto Broadcasting Co. and Western Canada Steamship Co. He is a past president (1939) of the Investment Dealers' Association of Canada and is chairman of the advance special names committee for the Toronto General Hospital campaign. During the World War II he was joint chairman of general sales for Ontario for all the Victory loans and at one time was active as a director of Toronto Community Chest.

Outside of business Scott is a past master of Harcourt Lodge, A.F. & A.M., and a member of National Club, York Club, Toronto Golf Club, Toronto Hunt Club, Empire Club of Canada and Canadian Club. His chief hobby is golf but he only has time to play on week ends.

In 1922 he married Joan Grierson of Ottawa. They have two children — John Michael, who joined Wood Gundy & Co. about 1½ years ago, and Barbara Joan whose husband, W. Marshall, is with McLeod, Young, Weir & Co., another investment firm.

* * *

Hardware Head

Elected president of the Ontario Retail Hardware Association at this body's 47th annual convention recently is a man of many business and civic activities, George M. Silcox, who comes to this post after a stage as vice-president and a six-year stretch as a director of the association.

MR. SILCOX

Provincial in name only, the ORHA has 1,500 members and its convention this year attracted some 6,000 delegates from across Canada and many parts of the U. S. It was the largest of its kind ever held in Canada.

George Silcox originally came from Saskatchewan in 1926, when he joined his father in opening a hardware store at Ridgetown, in the southeastern tip of Ontario. This was the beginning of Silcox Hardware. After his father's death in 1942 Silcox assumed control of the firm and since then he has completely renovated the old establishment. One of the most up-to-date concerns in the district, Silcox Hardware serves a large rural population.

Silcox interspersed his 24 years of experience in the hardware field with active interest in civic affairs. Mayor of Ridgetown from 1944 to 1947, he is a past Master of Howard Lodge No. 391, AF and AM, past president of the Ridgetown Chamber of Commerce and past chairman of the Ridgetown Public Utilities Commission. An ardent golf fan, he is a director of the Ridgetown Golf Club. He is married and the father of two children.

* * *

Grain Exchange Chairman

Until three or four years ago internal affairs of the Winnipeg Grain Exchange were managed and directed by a council of which the president was the head. Now these duties are performed by a board of governors headed by a chairman. Most recently elected to that post is 50-year-old John R. Lindsay, now starting his 35th year in the grain business. Lindsay and his board are responsible for prescribing the rules and regulations under which members of the Exchange conduct their business.

MR. LINDSAY

John Lindsay's father came to Winnipeg from the east in the early 1890's in charge of a musical supply business. The son was born and educated in Winnipeg and started in the grain business when 16 as a junior clerk with the former Canadian Elevator Co. In a year he transferred to the Warner Grain Co., a well-known firm of the day which soon after was bought by the Dominion Elevator Co. The latter was one of five companies to become a unit in the amalgamation which produced the present Canadian Consolidated Grain Co. of which Lindsay is now vice-president and assistant manager.

Outside the work of his company Lindsay's sidelines have been mainly community activities. During the last war he was president of the Manitoba Dependents Advisory Board, his services on which and in other lines of war effort were recognized in 1948 by an M.B.E. award.

What Others Are Saying

Editorial of the Week

Responsibility Goes With Power

Halifax Chronicle-Herald

When an industrial dispute arises, a prerequisite to a fair, reasonable and constructive settlement is that there should be an adequate balance of power between the two parties to the dispute.

The old doctrine of Master-and-Man has gone. The balance of power between labor and management was trued many years ago, until today, as the Minister of Labor suggests, it would appear to be weighted on the other side. Labor's right to join the union of its choice and to bargain collectively is guaranteed by statute law; and labor has the right to strike, so long as it keeps within the law.

Labor and management today have equal and heavy responsibilities imposed by this very freedom of action in collective bargaining. Strikes and lockouts are weapons ready to the hand of the chief parties to disputes, but, in these years, they are weapons to be used sparingly and with due regard for the public interest, which is the paramount consideration of all.

The possession of power entails, not only privileges, but duties and responsibilities. To use power recklessly and destructively is injurious to the State and to the whole public. And certainly, no industry can prosper as a source of production and employment if there is a reckless or ruthless use of power, by either side, in relations between employers and employees.

Other People's Views

THE OLD WINDSHIELDS on cars may not have been fancy, but says the **Brockville Recorder and Times,** "they had one particular virtue we all miss in the modern windshield. You could see out through them in the winter time because they didn't collect a couple of inches of snow every five or ten minutes."

THERE WILL BE sharp criticism if the Federal Government allows itself to be persuaded to hold another double session of Parliament and thus give MP's double indemnity, predicts the **Ottawa Journal.** "It may be, that indemnities are now too low; or at least too low to indemnify adequately good men compelled to spend three to four months away from their professions or their businesses. If that be true, then there is a right way of remedying it, with the right way not some subterfuge far below board and but inviting more extravagance."

WE CAN'T STOP IMMIGRATION during the winter months but it is hard season for the newcomer, says the **Ottawa Citizen** which suggests: "A system of reception centres, similar to that operated by the Australian government, may be the solution. In Australia, all immigrants are housed in hostels until suitable employment is available for them. During their stay in the reception centres they are instructed in basic English, and acquainted with the customs of the country. As a result, when they are placed in jobs they are already adjusted in large degree to their new surroundings. Immigrants to Canada might profitably spend their first several months here under similar circumstances."

SHOULD BE OWNERS not mere caretakers of our industry, states the **Vancouver Province.** "Mr. Howe reminds us we are entering a new era of economics. In the old era we interested ourselves chiefly with marketing raw products. Now Mr. Howe says capital investment is as much a pillar of Canadian prosperity as our export business. Our new industrial might has brought us the world's second highest living standard. Manufacturing now produces a third of our income and provides 26 per cent of all jobs. We have more and work less because we are using more machines, benefitting from more industries. Let's make sure we own our share of the industries and the machinery."

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February 16, 1952

How Could Mass U. K. Migration Benefit Canada?

British groups are advocating a mass shift of population with industries and staffs from the United Kingdom as a defense and economic move. What comments from the Canadian standpoint?

A large-scale shift of British industries and population dependent on them gets majority support in replies to this week's Question by The Financial Post.

Supporters of the plan see considerable economic benefits, suggest the move would accelerate Canada's resources development and industrial expansion, and do much to consolidate the defense efforts of the free world.

Those opposing the scheme do so for a variety of reasons. Housing, racial and religious problems are seen as one result. The degree of state planning that would be involved is another suggested difficulty. But significantly there is no opposition to immigration—or British immigration—as such.

ALEX AITKEN, Commissioner, Chamber of Commerce, Regina.

Migration of U. K. industries and personnel to Canada seems desirable and practicable at least for those industries having Canadian markets and using Canadian raw materials. It is not likely that many industries will fit this simple pattern however. Other industries will have to retain their overseas outlets and adjustments for these will not likely be simple. Nevertheless, the proposal is challenging in its possibilities and deserves full consideration.

* * *

ARTHUR O. DAWSON, President, Smith & Corona Typewriter of Canada Ltd., Toronto.

The influx of British industry, and its accompanying population, would be of tremendous value to Canada. Britain too, would benefit greatly, particularly at being freed from the restrictions and difficulties which seem to surround her in steadily increasing numbers. Canada needs population and British stock would provide the kind of heritage which the Canada of the future can depend upon. Canada's industrial growth, enhanced by British industry, should also give real satisfaction to the United States, which has invested literally millions of dollars in Canadian industry, because it will add to their own success.

* * *

M. S. FOTHERINGHAM, President, Steep Rock Iron Mines Ltd., Atikokan, Ont.

There are many indications that the recent vigorous development of our economy is only a prelude to much greater expansion in the future. Iron ore production from Steep Rock is expected to reach a total of two or three times the present total Canadian production and similar expansion may be expected from other major Canadian iron ore sources. This provides the essential base for vast industrial growth. Therefore, the proposed mass transplanting of industries and personnel from the United Kingdom to Canada should accelerate this trend to the benefit of all concerned. Good judgment must be exercised, of course, in selecting for migration the types of industry and of individuals best suited for adaptation to the many opportunities which Canada affords.

* * *

SAMUEL FREEDMAN, Q.C., President, Manitoba Bar Association, Winnipeg.

Some may recoil at the idea of a mass shift of population from Britain to Canada, but I say why not? I see decided advantages from the Canadian standpoint. Our need for more immigrants is generally accepted, and Britain is surely as good a source as any. A transfer of industries and staffs to Canada will mean a welcome addition of capital strength and needed skills for us. So if they'll come let's have them. As Brandeis once said, we must let our minds be bold.

* * *

V. C. FOWKE, Economics Professor, University of Saskatchewan, Saskatoon.

This suggestion merits most favorable consideration by Canadians. A mass shift of population is too strong a term but there is much in favor of the careful development of plans for the transfer of particular productive enterprises complete with personnel. Power resources are acutely scarce in Britain but are abundant in Canada. Industries should be carefully selected with a preference for those based on highly developed and successful British skills and production techniques. The age composition of employee groups should be considered in order to avoid an undue proportion of immigrants near retirement ages. Location in Canada cannot afford to ignore the increasing attractiveness of sites in the western provinces for industrial purposes.

* * *

P. M. FOX, President, St. Lawrence Corp., Montreal.

Equally from the standpoint of Canada and the British Isles I think this is a sound idea and should be developed as rapidly as possible.

* * *

W. E. JOHANSON, Managing Editor, Northern Daily News, Kirkland Lake, Ont.

A mass shift of population with industries and staffs from the United Kingdom to Canada as a defense and economic move may be the answer to the fight for secondary industries in Northern Ontario. With mining and lumbering the main sources of revenue in the northland, civic officials have been striving for years to urge the establishment of small industries here. Choice sites are available and there is an overflow of labor, especially female help. Under present manufacturing systems raw materials are shipped from Northern Ontario to manufacturing plants at Toronto and other southern points. Finished products are in many cases, shipped back to North Bay for movement to Western Canada and other localities. If goods could be manufactured here, a large saving would be realized in freight tolls.

Kirkland Lake has the land, water power and other essentials necessary for the establishment of large industries. It would welcome British industries and staffs.

* * *

R. S. KENNEDY, Editor, Family Herald & Weekly Star, Montreal.

As a defense move, shifting British industries and population to Canada might be justified. But when dislocations, time losses and future shipping problems are added to the fact that Canadian industry has great expansion potential without such aid, the net gain might be nothing or less. As an economic move it seems valueless to Britain unless both countries completely integrated their economies, currencies, and tariffs, although the owners of the industries might profit. Such a move at government levels would mean that Britain proclaimed her inability to remain a first-class nation in population, production and power.

* * *

CHAS. B. MacDERMOTT, President, Winthrop Stearns of Canada Ltd., Windsor.

Accepting that science is becoming more and more involved with trade and considering the many facts of frank British and Canadian aptitudes and patterns it would appear that no serious objection can be raised in connection with the proposal as set forth by the overseas group. With the increase in Canadian private and public capital expenditures reaching new records it is conceivable that an attempt to unify British skill and Canadian production would rebound in multilateral advantage to the United Kingdom as a whole. Broadly, one cannot deny the economic advantage to Canada or the possibility of unpredictable adverse effect that disorganization might have abroad.

* * *

D. R. McCAHILL, General Manager, Canadian Canners Ltd., Hamilton.

I would not consider any mass movement of industry and employees desirable from either the housing or economic aspect. I think it would create more problems from a defense and economic view than it would solve, insofar as Canada would be concerned. Mass immigration in any locality creates problems of racial and religious nature. A steady flow of selective and controlled immigration can be assimilated in the Canadian economy both as to housing and industry as long as favorable economic conditions prevail. Relaxation of British and Canadian regulations to encourage and increase the diminishing percentage of Britons now emigrating to Canada as against the higher percentage going to Australia under their immigration regulations would be desirable for Canada.

* * *

T. A. McGILLIVRAY, President and General Manager, Northrop, Lyman, Toronto.

I believe such a move advisable and necessary. It should help Britain relieve some of her present economic problems and at the same time consolidate our mutual defense efforts. Canada's geographical position, its space and resources, the vitality of our people make it the logical place. Such a program could be developed and expanded without complications. It would increase trade here and strengthen Canada's bargaining power throughout the world. Obviously, such an undertaking would require careful screening of industries and personnel to insure success.

* * *

S. S. SEARS, Director, United Grain Growers, Nanton, Alta.

Canada undoubtedly can absorb a very substantial number of immigrants of the right type from the British Isles and from other European countries. I think the real opportunity in this country, however, is for the experienced farm worker or the trained mechanic. Any attempt at a mass movement of industries and workers to this country should be most carefully examined and screened. Our own Canadian industrial development in recent years has been phenomenal and our economy could easily become top-heavy if the development gets out of line with the basic purchasing power of agriculture. Industrial group and plant moved to a new country would create readjustments vastly different from individuals who are earnestly seeking a new home.

* * *

F. W. SHIRRIFF, President, Shirriff's Ltd., Toronto.

For the most part, the markets of sterling and soft currency countries are unavoidably closed to Canadian manufactured products for an indefinite time. A mass shift as suggested would not improve this impasse from a trading standpoint. Canada could not absorb the output of the mass-shifted industries nor would the sterling and soft currency areas be in any better position to make payment in dollars. Definite economic advantage to Canada would derive from new capital, added population and to the extent that there may be room for new or competitive industries in our economy; particularly new production reducing our unfavorable U.S. balance. Our defensive position would be strengthened.

* * *

HON. H. H. STEVENS, President, Vancouver Board of Trade.

Canada at present imports substantial quantities of defense equipment or component parts and accessories which undoubtedly could be produced here by British engineering firms to our mutual advantage. Fundamentally, any expansion of skilled industrial operations in Canada would benefit Canada's economy by utilizing and processing Canada's raw materials and by increasing domestic demands for capital and consumer goods.

* * *

W. O. TWAITS, Vice-president, Imperial Oil Ltd., Toronto.

Mass movements of population, industries and staffs would seem to require state planning on a very large and complex scale and probably to a degree that would not be acceptable to the North American continent which has been conditioned by the tradition of individual freedom. I think that a more modified approach, based upon selectivity of immigrants and integration in our existing communities rather than importation of entire communities would be more practicable and while less spectacular in its early stages, would in the long run be more effective in bringing about a larger settlement of our country and a continuously - accelerated development of our natural resources.

* * *

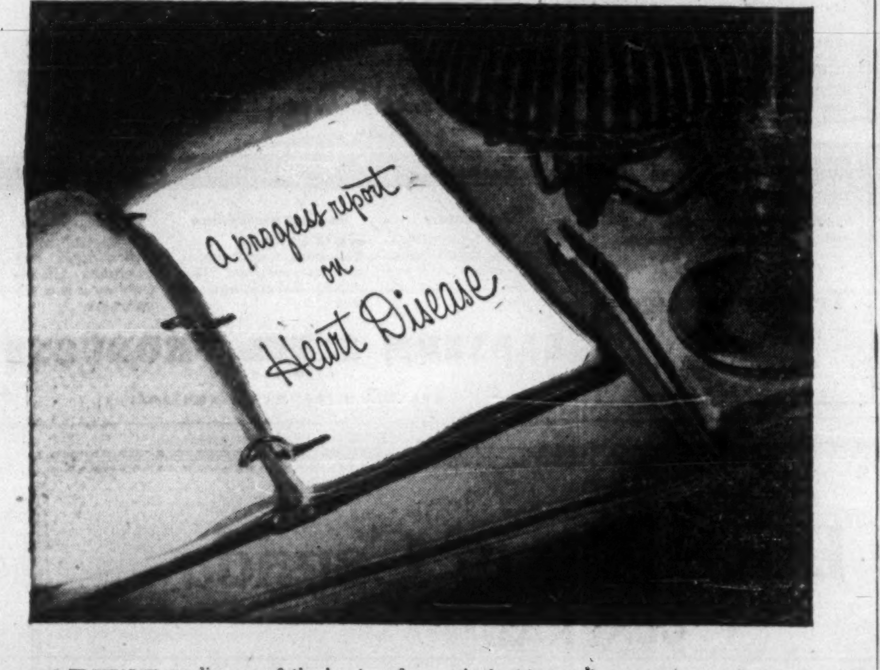
ALEX VASSEY, Vice-president and General Manager, Mahaffey Iron Works Co., Toronto. onto.

There appear obvious defense and security advantages in decentralization of industry although mass population shifts within the Commonwealth would create political and economic hazards which the respective governments involved ought to be prepared to accept either in time of national emergency or for the preservation of democratic concepts. The right kind of population increase in Canada, politically and economically integrated with the fuller development of national resources and broader industrial activity, would enormously increase our trading stature internationally and give us a stronger voice and deeper influence for good in world affairs.

* * *

PERCY G. WILMUT, Secretary-Treasurer, E. G. M. Cape & Co., Montreal.

The suggested mass shift of industry from the United Kingdom to Canada is sound, from Canada's defense viewpoint, since a larger population and armed forces discourage invasion. I also consider it sound because in the event of a third world war, Europe and United Kingdom may be found untenable, thus giving the enemy the benefit of arsenals there. The suggested shift and resultant increase in Canada's industrial power, added to that of United States, would help the democracies to hold the balance of industrial power. The resulting immigration would also greatly assist Canada to develop recently discovered resources.


A progress report on Heart Disease

RESEARCH on diseases of the heart and blood vessels has brought impressive advances that are helping to save many lives today.

Recurrent attacks of rheumatic fever — the chief threat to the hearts of children — may be prevented by penicillin or other drugs. New hormone compounds are also proving helpful in treating acute rheumatic fever, even in cases in which the heart has been seriously impaired.

Diseases of the arteries that nourish the heart can be treated more effectively now than ever before with certain drugs that prevent the formation or spread of blood clots. Studies show that under ideal conditions mortality from these causes was reduced about one-third by the proper use of these drugs.

Great strides have been made in curing infections of the valves of the heart. Heretofore, such infections were nearly always fatal. Today, two out of three cases are cured.

In addition, other research studies point to progress in the detection and treatment of various heart disorders.

Even with these and other advances, diseases of the heart and blood vessels continue to be the greatest hazard to life. Hundreds of thousands of Canadians are affected by them, and they account for about 32 percent of the total mortality in our country.

Authorities say, however, that much can be done to help protect the heart, and reduce the toll from heart disease. Here are some measures they recommend:

1. **Do not ignore possible warnings of heart trouble:** pain or a feeling of oppression in the chest, rapid or irregular beating of the heart, shortness of breath, and excessive fatigue. Such symptoms are often of nervous origin, but their true meaning should be determined by the doctor.

2. **Have periodic medical check-ups.** Everyone, especially those middle-aged or over, should have periodic medical examinations. Such check-ups generally insure that if heart trouble should occur, it will be detected early, when the chances of successful control are best.

3. **Follow a routine of healthful living.** Such a routine should include a nourishing diet, getting plenty of rest and sleep, trying to avoid tension, and *keeping weight at normal or below.* The latter is especially important as extra weight is a contributing factor to several types of heart trouble.

Today, thousands of people with bad hearts are living practically normal lives simply by faithfully following the doctor's instructions. Among the groups aiding research on heart disease is the Life Insurance Medical Research Fund, in which 143 Life insurance companies participate. Since 1945, the Fund has contributed nearly 4 million dollars to support studies on heart and blood vessel disorders.

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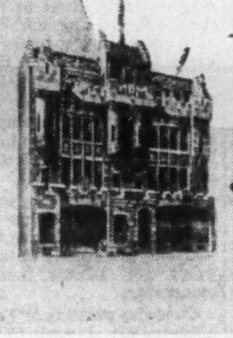

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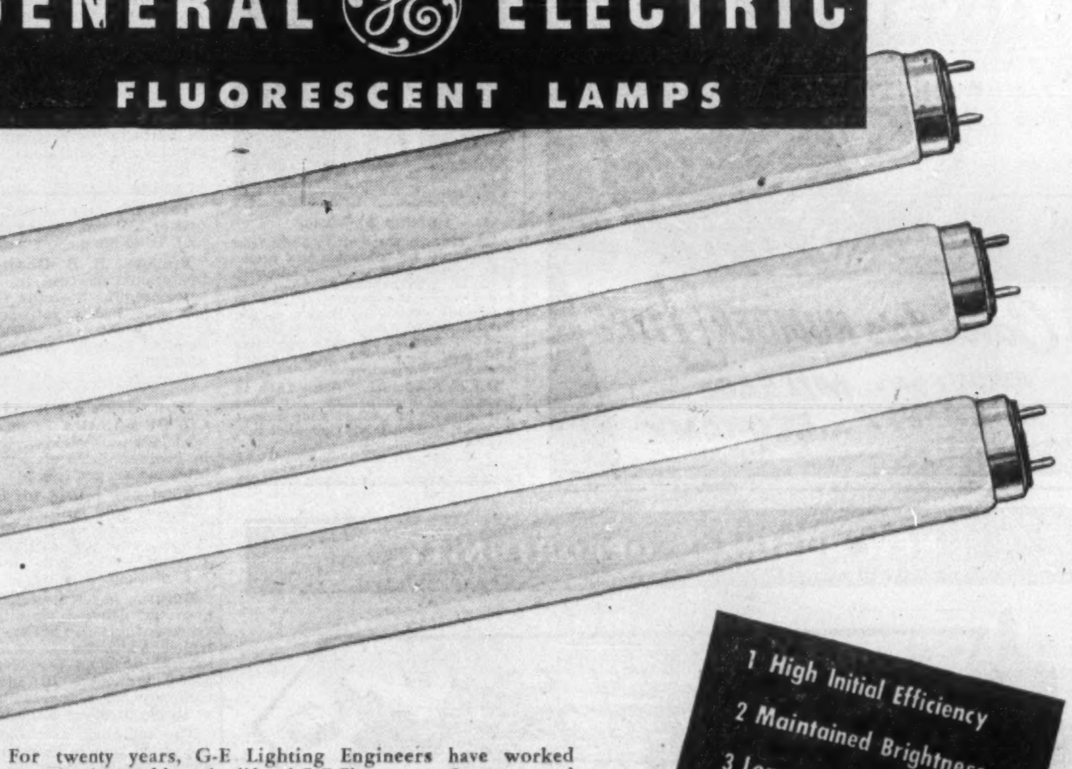

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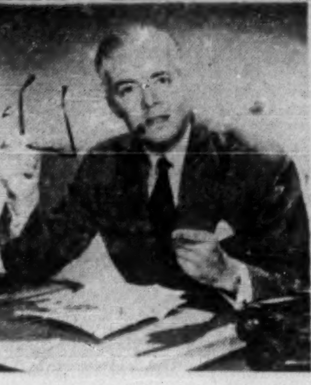

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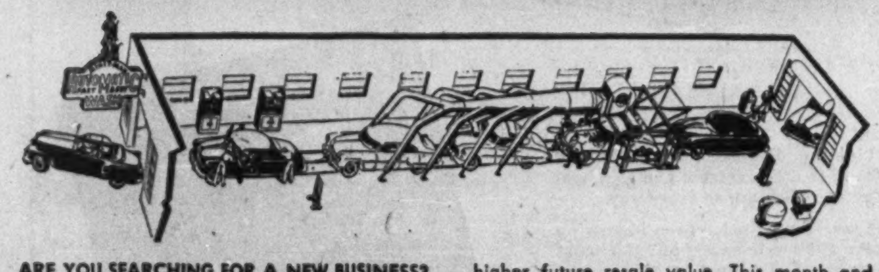

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LABOR ROUNDUP

By RONALD WILLIAMS

Dosco Signs '52s First Major Contract; CCF-CCL Marriage Under Strain in B. C.

First major wage contract of 1952 was signed last week end. In Glace Bay, N.S., H. C. M. Gordon, general manager of Dominion Steel and Coal Corp. and Freeman Jenkins, head of the United Mine Workers, District 26, announced 12,000 Nova Scotia miners will get a $1 a day more, raising daily rates to $9.74, plus pay for four statutory holidays.

Union's original asking price: $3.26 a day. Contract also provides for adjustment in wages after every three-point increase in the cost of living.

Other contracts may not come as easily. Here are some of the latest demands:

Railwaymen—35c an hour
B. C. loggers—25¾-40c an hour (see below)
Vancouver building laborers — 60c an hour
B. C. high-school teachers—30c an hour
N. S. teachers—$300 a year
B. C. base-metal miners — 35c an hour

* * *

Grounds For Divorce?

A natural development of the CCF-CCL marriage favored by many in the Socialist party appeared to be in the making in British Columbia this week.

In Vancouver, over the objections of the leadership, the B. C. Federation of Labor (the CCL arm in the province) demanded a say in the actual choosing of CCF candidates.

So far, CCL unions have restricted themselves to endorsing the CCF, helping out with cash and organizing manpower. They had a lot to say about the choice of candidates, but as CCFers, not unionists.

In Ontario, for example, most of the CCF candidates in the last, lamented provincial election were labor leaders.

The new B. C. policy is taken to mean that labor wants the final say. The CCF will have to choose someone acceptable to labor or it won't get labor's money, nor manpower.

Over the protests of Federation officials—all staunch CCFers incidentally—the convention instructed the executive to call conferences in industrial ridings to "discuss" support for CCF candidates.

Many CCFers have felt the development was inevitable, considering the loose nature of the CCF-CCL tie-up, and the growing dominance of the labor side of the partnership. But they admit it couldn't have come at a worse time; with an election in sight in B. C., it could hurt the CCF's chances.

Convention also:

—Endorsed resolutions calling on the Government to take over telephone and power services.

—Subsidies to bring down the cost of milk.

—Amendments to the Labor Act.

* * *

Strange Bedfellows

Straight party politics — CCF vs Liberal and Conservative — is probably the biggest factor in the hostility a lot of British Columbia unions show toward the Provincial Government: much of B. C. labor is pro-CCF. But now and then, the Government appears to ask for trouble. Last week Labor Minister John Cates seemed to be begging for it by appearing as guest of honor at the two-day convention of the B. C. District of the Mine, Mill and Smelter Worker's union, the dominant Communist-run organization on the West Coast.

To CCF-labor which is ready to believe the worst of the B. C. Government, the appearance of Cates, clinched its case: To beat the CCF, Premier Byron Johnson and his government are prepared so their argument goes to lean over backwards to give aid and comfort to anyone offering resistance to the Socialists, including Red-led unions which today are the biggest stumbling block to CCF-CCL unionism in the province.

What made the Labor Minister's appearance still more untimely was that almost everyone familiar with what is going on, knew the convention was a lot more than it seemed: it gave the Reds a chance to assemble the "shadow" labor congress they set up when the unions they control were expelled from the CIO-CCL and the AFL-TLC.

Along with the East's United Electrical Workers' union and the Fur and Leather union, Mine, Mill plays the dominant role in this underground movement. The Communists deny its existence. But they can't explain how last fall's UE convention in Toronto turned out to be a gathering of the faithful in labor's ranks. Leaders of most Communist-run unions were there, including Harvey Murphy, head of the B. C. district of Mine, Mill, and one of the party's top brass.

Last week's Vancouver affair turned out to be a repeat performance: Leaders of the U E, Fur and Leather and other Red-controlled unions were on hand. As in Toronto the free press was barred from most of the two-day proceedings. But there was an important difference: Unlike the B. C. Government, Ontario gave the Toronto affair a wide berth.

When the convention could drag itself away from political and Communist-line matters, they decided to go out after a basic wage of $2 an hour for miners in Western Canada. Currently wages range from $1.38-1.74. On Mine, Mill's list: Consolidated Mining and Smelting Co.'s big operation at Trail and 20 other B. C. operators.

* * *

No Contract, No Work

Lifting John L. Lewis' basic strategy — "no contract, no work" — British Columbia's 30,000-member CIO Woodworkers' union gave warning at its annual convention in Vancouver that loggers and lumber workers will walk off the job midnight June 14 if no settlement is reached with coast operators.

Demands: a raise reported to be somewhere between 25c-40c (present rate: $1.40½); union shop; employer-financed health and welfare scheme (worth about 7½c an hour); guaranteed annual wage giving at least 200 days work a year.

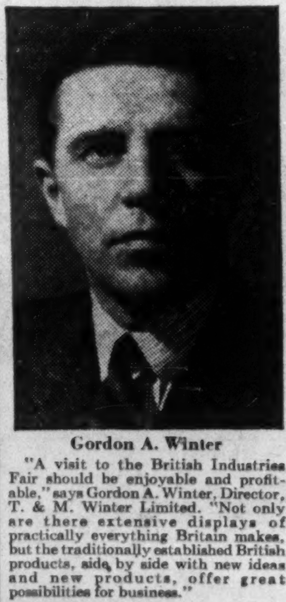
* * *

Teachers Strike

The Cape Breton schoolteachers' strike appeared to be farther from settlement than ever this week as the 243 rural and village strikers took heart from support of the Nova Scotia Teachers' Union. At Halifax, after a daylong meeting of the executive, it was announced a province-wide teachers' strike had been authorized, 1,658 to 952. There was no indication when, if at all, the union would use the strike mandate. It was considered more of a weapon to enforce pay demands ($300 a year increase).

The Cape Breton strike, which had 5,000 children cheering, was pulled to enforce the same wage demand. Whether other teachers will follow suit will be clarified Feb. 23 when all locals will attend a special meeting in Halifax to consider further action.

Great Possibilities at British Industries Fair



Gordon A. Winter

"A visit to the British Industries Fair should be enjoyable and profitable," says Gordon A. Winter, Director, T. & M. Winter Limited. "Not only are there extensive displays of practically everything Britain makes, but the traditionally established British products, side by side with new ideas and new products, offer great possibilities for business."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

COMPANY REPORTS

DOMINION OF CANADA GENERAL INSURANCE CO. showed assets of $16,067,691 at the end of 1951, a gain for the year of $1,484,477. Premium reserve totaled $9,442,725 ($8,557,991 in 1950) claims reserve $1,340,787 ($1,045,703) and surplus to policyholders $2,518,411 (2,482,516).

The company's general insurance business embracing the automobile, casualty and fire departments showed total income for 1951 at $4,114,090, with favorable loss experience, it was stated.

New life insurance business was $6,508,010 ($5,885,000 in 1950).

Total life business in force at the end of 1951 was $50,589,985 ($46,891,000). Total life income was $1,558,779.

President H. S. Gooderham told the annual meeting the company's associate, The Casualty Co. of Canada also had a satisfactory year. Total income was $1,004,280, with surplus security to policyholders $610,220.

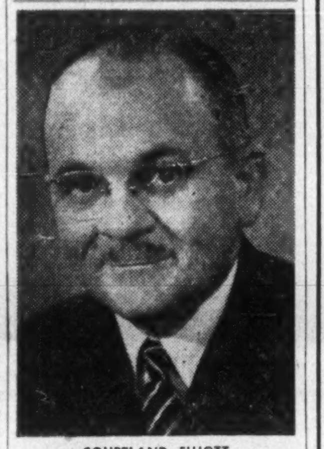
NORTHERN LIFE ASSURANCE CO. OF CANADA in its annual report 1951 shows increases over 1950, in business in force, new business, total income and assets.

Total new settled-for business in 1951 was $19.2 millions or over $1.7 millions more than in 1950. Business in force rose $10.1 millions to $135.9 millions. The gain in 1950 was $8.8 millions.

Business in force excludes annual premium deferred annuity business representing $3,232,480 life insurance, which if included would make total annual premium business in force $139.2 millions. In addition, the company has a substantial amount of single premium annuity business.

The increased new business and increased gain in business in force were obtained without increasing the number of existing agencies, the annual report states. Average size of policy sold, exclusive of family income, was $4,324, ($4,084 in 1950). Mortality rate was the lowest ever experienced by the company. Total assets rose $2 millions and free surplus increased to $800,777. Rate of interest earned on invested assets was 4.31%. Policyholders dividends were continued on the same scale as previously.

	1951 $	1950 $
Business in force ...	135,945,598	125,808,737
New business	19,230,703	17,479,884
Total income	4,600,206	4,389,279
Premiums	3,156,636	2,819,700
Int., divds., rents .	1,124,167	981,334
Other income	319,403	588,245
Policy payments ...	1,554,892	1,517,013
Exps. & taxes	1,005,536	1,038,628
Other payments	224,945	133,188
Incr. in pol. res., etc.	1,725,415	1,587,603
Incr. in surplus	89,418	9,996
Incr. in ledger assets	2,065,080	1,880,451
Liabs. to p'holders incl. actuarial res.	23,660,670	22,097,592
Other liabs.	636,046	356,133
Liabs. to sh'holders .	330,579	318,398
Spec. res.	644,396	310,708
Total assets	26,071,769	23,993,490
Surplus	800,078	710,859
Int. earned	[illegible]	4.07%



COURTLAND ELLIOTT

Investors Mutual of Canada Ltd., announces the election of Courtland Elliott to the Board of Directors of the Company. Mr. Elliott is a financial consultant in Toronto, Ontario, and is a director of the following companies: North American Life Assurance Company, The Canadian Surety Company and North American Management Corporation.

*

Spain To Release Dollars For Debts

OTTAWA (Staff) — Spain has agreed to release sufficient exchange to allow up to $650,000 in commercial debts owing to Canadian firms previous to the outbreak of the Spanish Civil War in July, 1936 to be paid off in the currency in which they were contracted.

The debts arose out of exports to Spain or Spanish possessions prior to the Civil War. Exchange for any already guaranteed by deposits in Spanish banks will be released as soon as possible, with liquidation of the remaining debts due to start not later than June 30, 1952 in monthly installments of $25,000.

Before the exchange is provided, however, Spanish debtors must apply to the Spanish Foreign Exchange Institute in Madrid not later than June 30, 1952. Canadian firms involved are being instructed to contact their respective debtors and request that they send in the necessary applications to the Institute.

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ENROLMENT
The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. For over ten years the available vacancies have been taken many months in advance and boys are entered until 1962. There are still some places available for September 1952.

SCHOLARSHIPS
Memorial Scholarships to the value of $500 a year are offered for annual competition; candidates write the regular entrance examinations at the beginning of May.

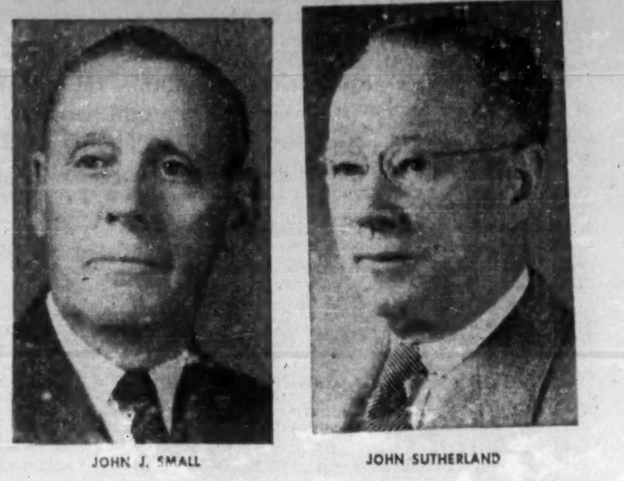
BURSARIES
Many bursaries of varying amounts are awarded annually to deserving boys. These are endowed bursaries, and those given by the Old Boys' Association, the Ladies' Guild and other friends of the School.

Further information will be gladly given on request to the Headmaster,

PHILIP KETCHUM, M.A.

Trinity College School
PORT HOPE, ONTARIO

52-1



JOHN J. SMALL JOHN SUTHERLAND

The appointments of John J. Small and John Sutherland to the Guelph Advisory Board of The Huron & Erie Mortgage Corporation and The Canada Trust Company have been announced by M. Aylsworth, president and general manager of these Companies. Mr. Small is president of the Guelph Paper Box Company Ltd. and Mr. Sutherland is president of Messrs. John Sutherland & Sons Ltd., Guelph.

*

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GENERAL
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Head Office — Toronto

REPORTS ANOTHER YEAR OF PROGRESS

1950		1951
$14,583,214	ASSETS	$16,067,691
11,400,698	RESERVES and all Other Liabilities	12,724,280
700,000	CONTINGENCY RESERVE	825,000
1,005,300	CAPITAL STOCK (Paid Up)	1,007,800
2,482,516	SURPLUS SECURITY (to Policyholders)	2,518,411

GENERAL INSURANCE
TOTAL INCOME - - - - - - - $4,114,090
Being an increase of $416,340
PAYMENTS TO POLICYHOLDERS $1,907,936
Being an increase of $419,784
CLASSES OF INSURANCE WRITTEN
Automobile, Fire, Accident and Sickness, Burglary, Liability, Personal Property, Plate Glass, Guarantee Bonds.

LIFE INSURANCE
TOTAL INCOME - - - - - - - $1,558,779
Being an increase of $152,955
PAYMENTS TO POLICYHOLDERS $436,988
Being an increase of $89,364
BUSINESS IN FORCE - - - - $50,589,985
Being an increase of $3,698,605

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VICE-PRESIDENT: D. G. ROSS
VICE-PRESIDENT: L. M. KEACHIE, C.B.E., Q.C.

DIRECTORS:
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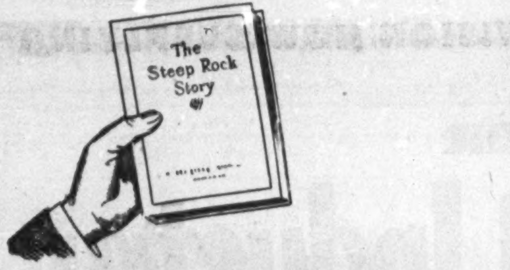

The Steep Rock Story

Perhaps no better example of the successful development of Canada's vast natural resources may be found than in the story of Steep Rock Iron Ore Mines Limited, a property whose potentialities may not be fully appreciated at the present time.

We have prepared a twenty-page booklet on the present position and future prospects of the Steep Rock development and shall be glad to supply copies on request. Send for your copy today.

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How Long Will The Defense Boom Last?

E. G. Burton Points to Danger Signals for Ottawa, Business

Are we being too optimistic about our future as Canadians? How is our economy standing up? E. G. Burton, president of the Robert Simpson Co. took a searching look at the picture this week in an address to the Canadian Credit Institute, and suggested:

Canadians must be given more incentive such as tax concessions for greater investment in Canadian industries;

Too much reliance is being placed on defense spending;

The government must loosen credit controls or unemployment and business failures will rise;

We may soon reach the point where we're spending too much money on social security at the expense of the taxpayer.

Following is a digest of his address:

By EDGAR G. BURTON

While we have every reason to be optimistic about the future possibilities of Canada, we should not be too smug about it all if we are to speed the prosperity and welfare of all our people.

If our governments are really interested in the vigorous development of the Canadian economy, they will not yield to special pressures for more spending as much as they have. Instead, they will take positive action to increase the incentives for saving.

I doubt whether there has ever been a greater need for savings than this year, with a huge capital investment program in prospect and total Canadian savings inadequate to meet these requirements. Over the past three years there has been a welcome and growing volume of American investment in Canada. To a great extent this has hastened the pace of development of many of our natural resources.

Nevertheless, I do not think anybody would say that we should not own more of our own resources. The management group must be given greater incentive to do this through some scaling down in the steeper rates of personal income tax.

Our government has already done something to stimulate investment by Canadians in their own resources, in their own plant and equipment. A 10% personal income tax rebate on dividends received from Canadian companies has been an admirable step in the right direction. The time has come to extend this principle of eliminating double taxation. The Federal Government would be justified this year in raising the 10% rebate substantially.

Action of this character would have another important effect. With the removal of foreign exchange restrictions, today's better yields on American common stocks may attract Canadian investment savings that should more properly remain in this country. The incentive of a lower tax would keep much Canadian money here at home.

Defense Spending

One of our danger points in this assumption of an ever-booming Canada is the idea that defense expenditures are going to support indefinitely a high level of business activities. About 6% of the total value of our production last year was spent on defense. In 1952 this outlay will be somewhat larger. While this defense spending is building up, it will have a moderate effect on income and prices. Nevertheless, barring a further extension of hostilities, when this peak period has passed, which presumably will be by 1953, we may be faced with a different period of adjustment—perhaps a much more difficult period than we like to think about.

Our productive capacity is expanding rapidly and if there is no further increase in our armament commitments we should not accept the illusion that defense spending guarantees prosperity for the next five to 10 years.

There has not been a time, in my memory, when part of the economy was experiencing a major boom and the other part a mild, if not serious, depression. We have gone ahead with the development of a highly specialized selective defense program, giving some employment to relatively few businesses in a small number of communities.

We are planning to build many aircraft and ships, as well as large quantities of electronic equipment, and some miscellaneous items. The basic industries, such as steel, oil, paper, base metals and the heavy construction industry are all doing well, most of them making record profits in spite of higher rates of corporation taxes. Yet, many businesses large and small, particularly those affected by government restrictions and taxes, are having a most difficult time. This is accentuated by the higher cost of doing business today.

Restrictions on Business

Certain businesses have felt the full blow of the severe restrictions on consumer credit. Secondly, personal income, excise and sales tax increases have penalized the retail industry of this country. Thirdly, the deferred depreciation regulations, steel restrictions and similar controls have also weighed heavily on them.

On the other side, there are those industries which have directly benefited from the defense program and capital investment boom. These defense-supporting industries have had the assurance of orders, priority on raw materials, and an adequate line of credit. Their profit structure has been benefited by what the government has done. The other group has been penalized. At the same time, a flat rate of corporate taxation is applied to both. This action can only be regarded as discriminatory. The pattern of government fiscal and monetary policy should be adjusted to restore a greater degree of equity than now exists.

I am most concerned with the severe consumer credit restrictions which apply to the retail business. The principle of some control on the rapid growth of consumer credit was quite justified a year ago, but we should be more flexible; revise the restrictions now or get rid of them when they are no longer needed.

For the industries involved in supplying these people, the situation is relatively crucial. The companies that manufacture appliances or furniture employ a great many people. Because of the specialized nature of our defense program, most of these industries are not receiving defense orders. While the effect on the whole economy may not at first be so great, in communities where such industries operate, it is serious.

Relaxing Restrictions

To maintain a rigid position in view of the growing unemployment in some of our cities cannot be explained away in terms of any mistaken idea of holding the line. If there is not some relaxation in the severity of our consumer credit regulations, the spreading effect of unemployment, part-time work and lessened purchasing from component suppliers will create a most unhealthy situation.

Rising home ownership, the increase in the number of families, provide simple but realistic reasons why the mass movement of labor from one place to another is not practical even if it were possible.

Since 1939 our governments have been extracting an increasing percentage of money from our pockets. The real danger in the present cost of government is to be found in the continuing commitments which have an appeal to the voter, but for which he and his offspring must pay and pay.

How much further can we afford to go with social security measures and pay for them without damaging our whole society? Perhaps we have gone too far already. What we have accomplished in individual and family security is an achievement which distinguishes our day from any in the past. Yet, when this security merely becomes another word to describe the manner in which the Federal Government re-distributes the existing income of the country, it can become a mirage which takes our minds off the job we should do ourselves.

Social security must come from three sources. (1) Every Canadian should make the greatest contribution to his own and to his family welfare; (2) Business has a responsibility to its employees to provide them with greater continuity of employment at fair wages, and provide pension recognition for years of productive work; (3) It should be the responsibility of government to take care of any justified social need that cannot be looked after by the individual or by business.

We should all realize that when social security measures are proposed, they do in no way create a new source of wealth, but are an important claim on production and effort. While present commitments along these lines may be within our capacity to pay for them, nevertheless, we have certainly increased our overhead in recent years. If there should be any important drop in our national income, these heavy social security commitments could be extremely embarrassing.

J. M. WILSON

Mr. Lewis Hahn, President, Hahn Brass Limited, New Hamburg, Ontario and President of the Company's wholly owned subsidiary, The Stratford Brass Company Limited, Stratford, Ontario, announces the appointment of Mr. J. M. Wilson as General Sales Manager, effective February 11th. The two companies manufacture a wide range of builders hardware, furniture hardware, trunk and luggage fixtures, shelf and cabinet hardware, hinges, refrigerator hardware, brass and steel stampings, brass castings, parts and specialty items to specification. Mr. Wilson has had many years experience in this field.

*

Sperry Will Operate New Montreal Plant for Ottawa

MONTREAL (Staff) — A large new plant for manufacturing aircraft instruments, expected to cost about $2 millions, is under construction in Montreal. To be owned by the Canadian Government, it will be operated by Sperry Gyroscope Co. of Canada.

The total cost estimate includes over $1 million in machine tools and equipment.

Steel work for the plant, which will have a floor space of about 85,000 sq. ft. and will employ some 600 people, has already been erected and the company expects to start assembly of aircraft instruments for the armed services by the year end. All production will be on government orders.

Following completion of the factory section by May 31, states Sperry, effort will be made to start machining operations in August and instrument assembly and test in late 1952. To meet critical delivery schedules, a subcontracting program has been initiated among a number of Canadian companies and, utilizing parts obtained here, Sperry expects to accelerate instrument deliveries, in answer to defense requirements, in advance of full-scale production.

Sperry Gyroscope Co. of Canada was formed late in 1950 to meet expanding demand for aircraft instruments and controls in Canada. Last February, it bought Ontario Hughes-Owens Co., Ottawa, and extended its operations to meet repair and overhaul schedules for Sperry marine and aeronautical equipment and the products of a number of other companies.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INVESTORS MUTUAL OF CANADA net income from investments for the second fiscal year ended Oct. 31, 1951, was $267,913, as compared with $31,790 for the 10 months ended Oct. 31, 1950. Profit realized on sale of investments was $98,941.

Market value of total net assets at the end of the fiscal year stood at $11,899,335, as compared with $2,512,862 for the previous year. At Oct. 31, 1951 market value exceeded costs by $889,701, (8.6%).

Number of shareholders during the year increased to 6,000 from 1,600 at Oct. 31, 1950. Average investment outstanding has net assets value of about $2,000.

Commenting on the outlook for 1952, President T. O. Peterson states that a great deal will depend on the trend of international affairs.

"Some weak spots will undoubtedly develop in the economy, but assuming no serious deterioration in the international picture, 1952 promises to be a good year for most people," he adds.

INCOME ACCOUNT

	Year ended Oct. 31 1951	10 mos. ended Oct. 31 1950
Divds. & int.	$317,304	$34,192
Less: Gen. exp.	32,891	1,480
Taxes	16,500	822
Net income	267,913	31,790
Add: Pd.-in surp.	133,993	32,191
Prof. on invests. sold	98,941	3,720
Less: Dividends	371,232	40,010
Surplus fwd.	129,615	27,691

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash	$380,338	$206,133
Accts., etc., rec.	112,101	24,234
Invests. (cost)‡	10,317,194	2,282,455
Total assets	11,009,633	2,512,862
Total curr. liabs.	413,223	62,043
Premium on shares	8,654,687	1,956,773
Capital stock	1,784,415	466,355
Surplus	157,306	27,691
‡Market value	11,206,898	2,378,484

"SOCIAL SECURITY"

for the Professional Man

Most doctors, lawyers and other professional men, who receive their income from fees, won't receive pensions from any employers, nor are they normally eligible for government pensions under present legislation. They are faced with the necessity of accumulating "pension funds" of their own.

Most men meet this problem by savings and investment and the purchase of life insurance.

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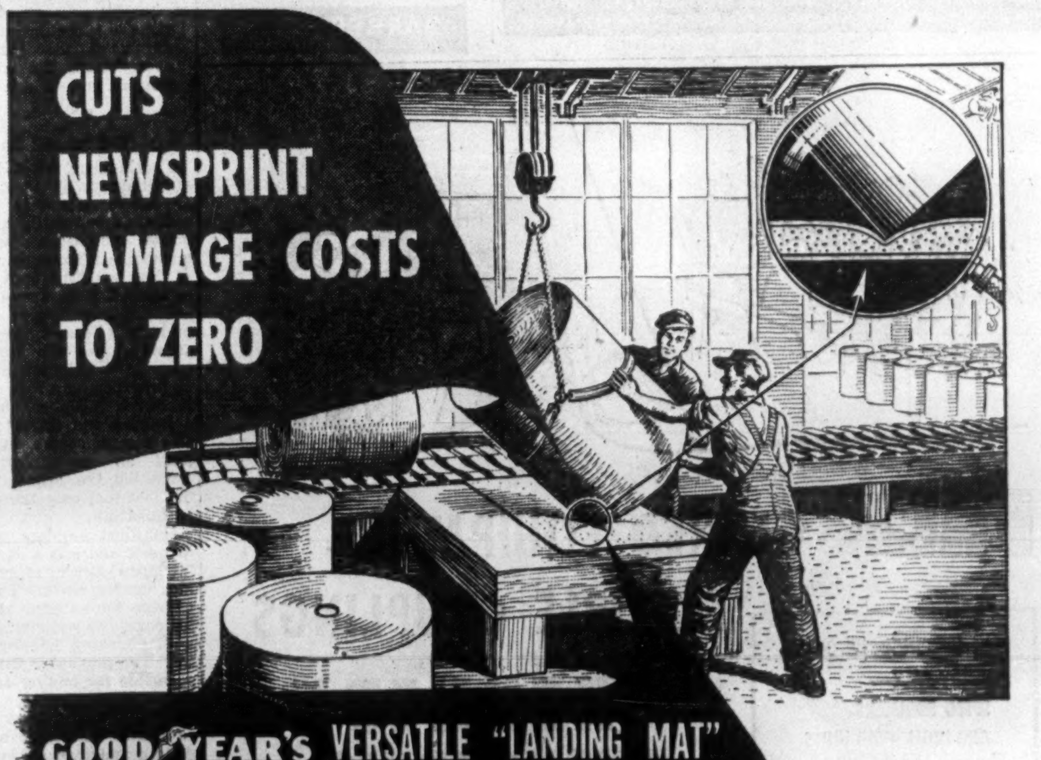


CUTS NEWSPRINT DAMAGE COSTS TO ZERO
GOODYEAR'S VERSATILE "LANDING MAT"
Can take the Jolt
OUT OF YOUR HANDLING PROBLEMS

A Goodyear Landing Mat starts paying for itself as soon as it is installed. Originated for the newsprint industry, where it cut destructive handling losses to zero, it is also ideal for all loading and unloading operations requiring careful handling.

Goodyear Landing Mats are made of a 2½" centre layer of Airfoam covered top and bottom by a ¼" of high quality live rubber. Available in a variety of sizes, it can be ordered for special applications to fit specific tasks. The minimum size per order is 11 square feet per mat.

If you have any unusual handling problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

Section view shows ¼" COVER of high quality live rubber on top and bottom.
2½" centre is made of firm resilient Airfoam.
The Airfoam absorbs the shock and the cover binds the mat together.

GOODYEAR

MG-5168B

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

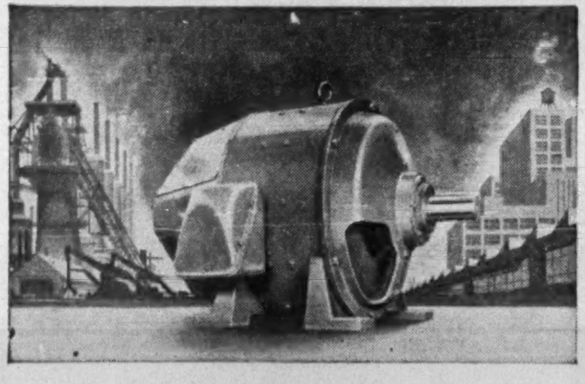
GOODERHAM & WORTS LIMITED

J. ROLLAND CÔTE

W. J. GUERIN

Mr. John T. Thompson, General Sales Manager for Gooderham & Worts Limited, announces the appointment of Mr. J. Rolland Côté, as Manager of the Province of Quebec. Mr. Côté has had a number of years experience as a sales executive in the distilling industry.

Mr. W. J. Guérin, formerly G & W Quebec City Divisional Manager, has been promoted to the position of Sales Supervisor for the Province of Quebec. *



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... for the toughest jobs in plant, mill or mine
Now made in Canada—
RELIANCE TYPE 'T' HEAVY DUTY D-C. MOTORS

Reliance has concentrated on the manufacture of constant *and* adjustable-speed D-c. motors for nearly 50 years. Working with users of motor drives in every industry, Reliance engineers have constantly improved their basic heavy duty design to maintain the recognition of Reliance Type 'T' as "The Toughest Motors Ever Built." Proof of this recognition lies in the fact that they have continued, year after year, to be the work-horses of American industry. *AND NOW THESE SAME TOUGH TYPE 'T' D-c. MOTORS ARE BEING MADE FOR CANADIAN INDUSTRY IN CANADA,* by Canadian craftsmen, under the supervision of Canadian Professional Engineers. The first motor was produced, from shaft to frame, in our Welland plant in October of last year. And production is climbing steadily to meet the needs of Canadian industry for "*The Toughest Motors Ever Built.*"

RELIANCE ELECTRIC & ENGINEERING (CANADA LIMITED)
COMMONWEALTH DIVISION • WELLAND, HAMILTON, TORONTO, MONTREAL
TRANSFORMERS, A-C. AND D-C. MOTORS, GENERATORS, M-G SETS AND RELIANCE V★S DRIVES

CONSTRUCTION TRENDS

Is 'Stripped House' Answer To High Building Costs?

By JOHN CALLFIELD SMITH

Over $350 might be pared from the cost of the average small house if recommendations of a group of Hamilton builders were followed.

Savings were tabulated from results of a recent survey asking, "Do you think National Housing Act standards are too high and, if so, which ones and how would you change them?"

The builders claim the N.H.A. is intended to encourage home ownership for the maximum number of people, but its standards help to defeat this purpose.

They say that Central Mortgage & Housing Corp., administrator of the Housing Act, is constantly making additions to the specifications. Taken individually, the cost of each addition is not too significant, but taken together their costs total a tidy sum. Result is that N.H.A. houses are priced beyond the reach of many families of moderate means.

Items which concern Hamilton builders are:

	Adds to Cost of House
Duplex receptacles — two duplex receptacles, instead of one, must now be installed in kitchen and each bedroom:	$12.00
Coal bin — must be provided. House purchaser could build it himself: ..	39.00
Stair landing — leading to unfinished second floor must now be finished with hardwood flooring:	10.00
Elimination of subfloor — urged on first floor if 13/16 in. hardwood is used. Present regulations permit this construction on second floor, but not on first floor:	72.50
Metal lath — insistence is now made on expanded metal lath for all internal corners, both vertical and horizontal:	33.00
Bathroom tile fittings—soap and tumbler holders, towel bars, etc., could easily be purchased and installed by the purchaser instead of the builder: ..	12.00
Floor coverings in kitchen and bathroom—should be classed as furnishings. In many cases, colors and patterns selected by the builder do not suit the purchaser. Purchaser could buy and install floor tile of his own choice:	82.50
Stair railing — is now required for basement stairs, even where the stairway is built between two walls:	5.50
Asphalted felt — must be applied over fibreboard sheathing, which is itself impregnated with asphalt, on frame dwellings:	13.00
Caulking windows — purchasers formerly took care of this matter themselves:	11.00
Back plastering — is required on the inside face of masonry walls, but is considered unnecessary with good workmanship and adds to the cost of strapping the walls:	33.00
Pilasters — are insisted upon where the first floor beam rests on an eight-in. poured concrete wall. This involves extra formwork:	9.00
Cinder fill under basement floor — is required to the depth of the footings, even where the soil is sand or gravel:	22.00
	$354.50

Sell "Shell" Only?

The builders think it would be advantageous if they were allowed to eliminate the nonessentials and frills and let the house purchaser, who frequently is a handyman with lots of time but little cash, put them in himself if he wants them.

C.M.H.C. will give an owner building a house by himself some allowance for the value of the labor he contributes, but there is no provision for a man who wants to buy a "stripped" house from a builder and finish it himself. (He can, of course, buy a house with an uncompleted second story but the loan is based on the fact that only the downstairs is finished.)

Hamilton builders would like to erect and sell a few of these "stripped" houses to see how the idea would work. They would provide the exterior shell, interior partitions and stairs, complete with plumbing, heating and wiring. The purchaser would be responsible for buying and installing and insulating, dry wall finish, flooring, doors and trim, cupboards, hardware and so on. A talk and instructional booklet would be given to each purchaser and he would be free to consult the builder about any special problems which might arise.

OSC Options

Following details of mining and oil company financing have been released by the Ontario Securities Commission:

ANTONE PETROLEUMS (formerly Prize Petroleums), reports Daniel Fried agreed to purchase 200,000 shares at 12½c a share and received an option on a further 1 million shares at 15c to 30c a share. Company incorporated in Ontario in December, 1951, changed name Jan. 14. It is being registered as a foreign corporation under the Alberta Companies Act. Authorized capital is 3 million shares; issued 750,005; escrowed, 750,000.

ROSSLAND MINING CO. reports that Samis & Co., Vancouver, has agreed to purchase from L.B.B. Mining Partnership at 40c a share 500,000 Rossland shares on which L.B.B. Mining gave the company a firm commitment at the same price. In consideration, L.B.B. Mining has assigned to Samis & Co. and Hagar Investments its option on 500,000 shares at 70c, 80c and $1.05 a share. The remaining options—on 500,000 shares at $1.05, $1.30 and $1.55 a share—are retained by L.B.B. Mining Partnership. Authorized capital is 3 million shares; issued, 1,367,428; escrowed, 537,500.

NU-SILCO MINES reports Alator Corp. agreed to purchase 100,000 shares at 10c a share, payment for which has been acknowledged, and received an option on 200,000 shares at 15c and 20c a share. Authorized capital is 3 million shares; issued, 1,208,426; escrowed, 507,831.

WESTERN ASHLEY MINERALS has received payment for the Feb. 12 option installment of 200,000 shares at 25c a share, under agreement with Yarwood Ltd. Issued capital is 2,700,000 shares, leaving 1,300,000 shares in the treasury.

Field Training Supervisor For Confederation Life

G. A. PAQUET, C.L.U.

Confederation Life Association announces the appointment of Guy A. Paquet, C.L.U., as supervisor of field training. A graduate of Laval University's Ecole de Commerce with a master degree in commerce, his life insurance sales experience extends over 15 years. Latterly he has been district manager for Confederation Life in Quebec City, and is currently president of the Life Underwriters Association of Canada for Quebec City and district. *

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BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . FOR EVERY PURPOSE
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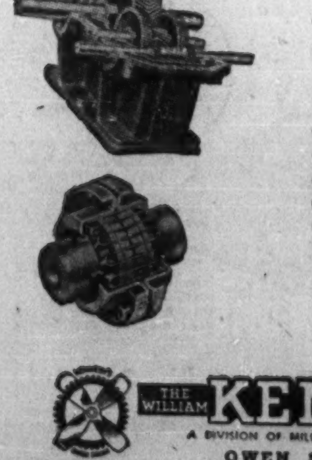
ALL CANADIAN — COAST TO COAST



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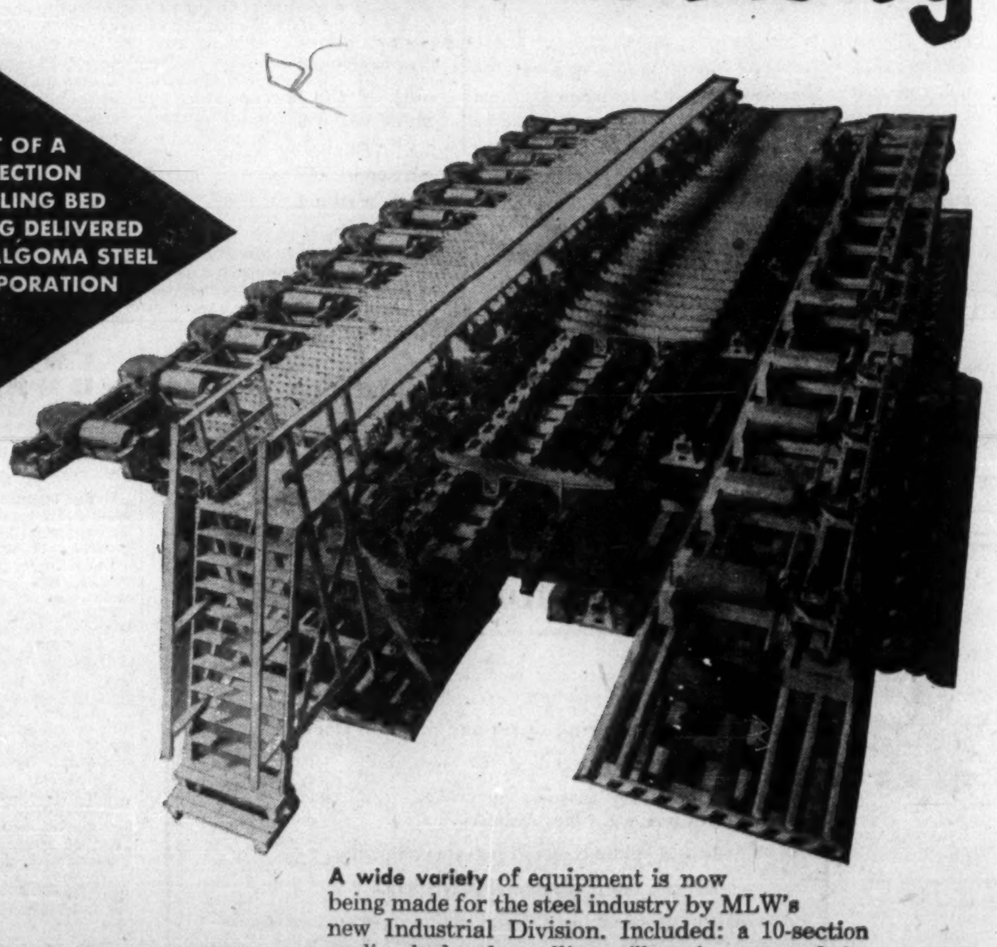

NEW MLW INDUSTRIAL DIVISION NOW SUPPLYING
EQUIPMENT FOR
The STEEL Industry

PART OF A 10 SECTION COOLING BED BEING DELIVERED TO ALGOMA STEEL CORPORATION

A wide variety of equipment is now being made for the steel industry by MLW's new Industrial Division. Included: a 10-section cooling bed, other rolling mill equipment, and, for 1952 delivery, major components for a 25-foot hearth blast furnace.

For your equipment needs, call or write the Industrial Sales Division,

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51-15

HARRISON SALES MANAGER

A. G. ANDREWS

Harrison & Company Limited has announced the appointment of Mr. A. G. Andrews as Retail Sales Manager, to be resident in Toronto. Mr. Andrews has been the company's representative in Eastern and Northern Ontario for some years.

*

SAIL WHITE EMPRESS to Europe

Avoid peak season travel. Enjoy a 7-day luxury voyage to Europe at attractive "Thrift Season" First Class fares.

Regular sailings from Saint John, N.B. to Liverpool:

EMPRESS OF CANADA:
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EMPRESS OF FRANCE:
Feb. 13, Mar. 12, Apr. 5
First Class: $222 up. Tourist: $152 up.

Sailings from New York to Liverpool:
EMPRESS OF SCOTLAND: Mar. 28
First Class: $246 up. Tourist: $156 up.

Assistance with passports and full information from your own travel agent or any Canadian Pacific office.

Canadian Pacific

1,800,000 POLICIES IN FORCE

The Sun Life Assurance Company of Canada issued its first policy in 1871 — 81 years ago. Today there are more than 1,800,000 Sun Life policies in force in the twenty countries around the globe where the Company maintains an unequalled policyholder service. In 1951 new life insurance purchased from the Sun Life totalled $461,776,754, the largest amount of new insurance written by any Canadian company, and an average of $1,818,000 each working day. Life insurance in force now stands at $4,801,516,304, an all-time high. During the year Sun Life policyholders and beneficiaries received $124,634,318 in benefits, bringing the total benefits since organization to $2,486,409,848. Total assets now amount to $1,666,026,018, highest in the Company's history.

FINANCIAL STATEMENT AS AT DECEMBER 31, 1951

ASSETS

Bonds — Government, municipal, public utility and other		$1,190,837,351.70
Stocks — Preferred and guaranteed		31,215,652.22
Stocks — Common		81,307,613.84
Mortgage loans on homes, industrial plants, etc.		209,913,514.95
Real estate (including Company's buildings)		15,483,244.29
Loans to policyholders on their policies		69,457,267.16
Outstanding and deferred premiums		23,338,019.00
Interest and rents due and accrued		13,797,507.56
Cash		28,425,716.20
Other assets		2,250,131.20
		$1,666,026,018.12

LIABILITIES

Reserves on assurances	$984,220,749.00	
Reserves on annuities	343,212,815.00	
		$1,327,433,564.00
Policy proceeds and other amounts left at interest for future distribution to policyholders and beneficiaries		165,511,139.08
Reserves on Company pension plans		10,909,993.26
Death claims reported for which proofs had not been received prior to December 31st		9,935,406.23
Provision for unreported claims		4,045,106.00
Matured endowments, annuity and dividend payments awaiting discharge		8,283,038.88
Dividends payable to policyholders during balance of dividend year and dividends contingently allotted		7,868,606.25
Taxes, commissions, medical fees, etc., due and accrued		7,700,560.80
Miscellaneous reserves and liabilities		11,145,828.23
Accident and sickness insurance fund		290,967.93
Shareholders' account		2,436,999.25
Capital	$ 2,000,000.00	
Contingency reserve	15,000,000.00	
Surplus	93,464,808.21	110,464,808.21
		$1,666,026,018.12

SUN LIFE ASSURANCE COMPANY OF CANADA

Leader in world-wide life insurance, the Sun Life of Canada gives unequalled service to its one and a half million policyholders from branches situated in strategic key centres. IN CANADA: 45 offices . . . IN THE UNITED STATES: 55 offices . . . IN THE BRITISH ISLES: 25 offices . . . IN LATIN AMERICA: Buenos Aires, Havana, San Juan . . . IN INDIA AND CEYLON: Bombay, Calcutta, Lucknow, Madras, Colombo . . . IN SOUTH AFRICA: Cape Town, Durban, Johannesburg . . . IN: Hong Kong, Malta, Manila, Singapore, and the West Indies.

Imperial Plans $7 Million Refinery Job

Tenders will be called early this spring for a $7 million modernization program at Imperial Oil's Regina refinery, to be completed early in 1954.

When completed, the refinery will have a capacity of 22,500 bbls. daily, compared to 20,000 bbls. currently. New units will include an 8,100 bbl.-a-day vacuum pipe still, a 7,500-bbls.-a-day fluid catalytic cracking unit, a light ends plants and treating facilities, new steam generating equipment and additional storage tanks.

The refinery will continue to make the same major products—motor gasolines, naphthas, fuel oils and asphalts—and will continue to draw its crude oil by pipeline from the Leduc and Redwater fields.

Silknit Opens Lingerie Plant At Collingwood

Silknit Ltd. has opened a new plant at Collingwood, Ont. to manufacture lingerie. The modern, one-story cement block building has floor space of about 10,000 sq. ft. This is the fourth plant for the company and its subsidiaries in Ontario, the tenth in Canada.

Although business in 1951 was not quite as good as in previous year it still represented "a satisfactory year," a company official told The Post this week. During the last month there has been a promising pick-up in business over the reduced tempo in last quarter of 1951. Consolidated net profit of Canadian companies in 1950 totaled $486,537, equal to $7.12 on the common shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELL TELEPHONE CO. OF CANADA net profit for the year ended Dec. 31, 1951, was $16,203,208—up 56.95% from the previous year's net of $10,323,544. Operating revenue at $139 million was up 24% from 1950, ($128,543,832).

Over 113,000 phones were added during the year to bring to 1,839,750 the total number now in service with 76,000 orders currently outstanding. The daily average of local calls rose to 11,833,000 — an increase of 5.8% over 1950. Long distance calls were up 8% at 94,482,000. Hand telephones now constitute 84% of the total and 77% are dial instruments.

On Aug. 31, 1951, the company applied to the Board of Transport Commissioners for increased rates. On Nov. 13, the Board issued an interim order permitting a temporary general rate increase. In November, the company filed an amendment to the August application for a further increase and later another amendment was filed. The hearings have taken place and a final judgment is awaited.

New construction totaled $72,600,000 during the year. Fixed capital assets now equal $316 for each telephone in service. In the past five years this figure has risen by $80.

The systems of two subsidiaries—Woodbridge & Vaughan Telephone Co. and Ingersoll Telephone Co.—were amalgamated, bringing 11,400 more telephones into the system.

The first extensive microwave radio relay system for use in Canada was designed for operation between Buffalo, Toronto, Ottawa, and Montreal. As well as providing additional long distance circuits, this system, to be completed in 1953, will furnish special channels for intercity transmission of television programs.

In February, 1951, shareholders authorized a $50,000,000 bond issue. On March 1, $40,000,000 series 1, first mortgage, 3½% bonds, due May 1, 1976 were sold.

In 1951, the number of shareholders increased by 5,586 to a record high of 83,551. Over 97% live in Canada, holding 87.3% of the stock. Average holding is 94 shares.

The Trans-Canada Telephone System increased its facilities during the year, with 5,500 miles of new circuits in service. Calls were up 17%, revenues rose 20%.

The number of employees increased by 238 to 30,292, of whom 19,368 are women. Total payroll amounted to $78,066,254.

H. S. Dumas, T. W. Eadie, R. D. Harkness and R. E. Powell were appointed directors.

Annual and special general meeting is Feb. 28, in Montreal. A by-law authorizing the issue of bonds or debentures to an aggregate amount of $50 million will be presented for the approval of shareholders.

INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Oper. rev.	139,398,702	128,543,832
Net income	59,617,911	41,319,196
Less: Deprec.	19,951,078	17,913,386
Bond int.	*5,918,134	*5,576,574
Other int.	394,836	296,794
Amort. bd. disc.	380,463	365,454
Inc. taxes	16,827,000	6,891,000
Add: Disc. & exp.	56,808	47,556
Net profit	16,203,208	10,323,544
Less: Divds.	15,614,386	13,534,797
Surplus for year	588,822	▪3,211,253

▪Deficit.

*Including $10,287 U.S. exchange in 1951, $20,310 in 1950.

Times Bond Interest Earned‡:		
Before deprec.	10.01	7.36
After deprec.	6.64	4.14

‡After other interest.

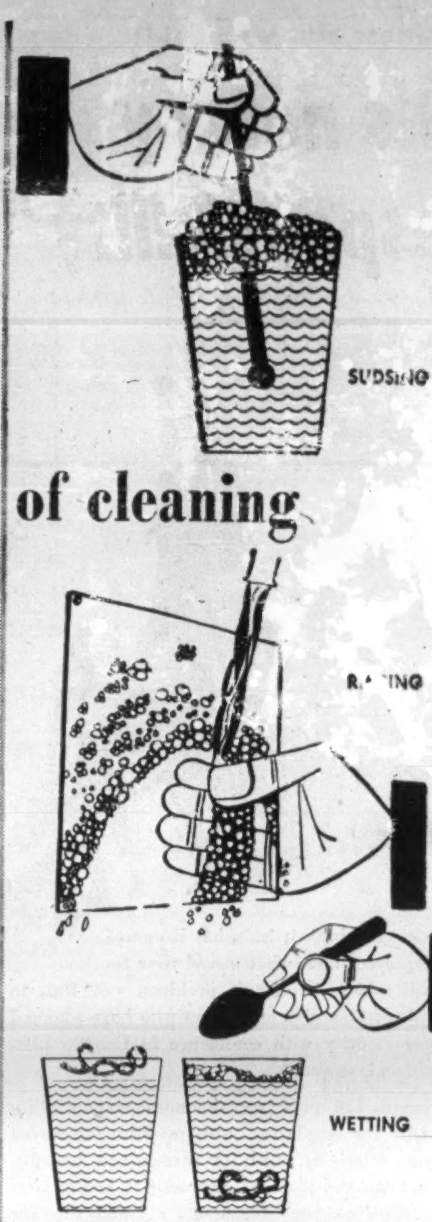
Earnings per Share* and Dividend Record:		
Earned	$2.08	$1.53
Paid (new)	2.00	2.00

*Based on average no. shs. o/s during year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$730,724	$851,838
Accts. rec.	18,086,617	15,389,252
Inventories	10,689,766	10,134,295
Total curr. assets	29,507,117	26,375,385
Invest. secs.▲	20,320,429	21,598,277
Def. debits	7,163,442	6,316,323
Fixed assets	582,048,747	522,086,474
Total assets	639,041,785	576,376,459
Accts. & tax. pay.	25,269,689	15,680,565
Other curr. liab.	9,712,098	8,686,204
Total curr. liab.	34,981,787	24,366,769
Notes pay.	2,500,000	......
Def. credits	8,723,268	7,302,544
Funded debt	193,535,763	161,874,780
Deprec. res.	151,938,099	139,903,073
Capital stock	196,415,450	194,026,075
Cap. stk. prem.	45,291,135	44,450,985
Cap. surplus	2,719,666	2,308,259
Earned surplus	2,936,550	2,051,972
▲Incl. ref. EPT	......	2,352,931
Working capital	*5,474,670	2,008,616

*Excess of current liabilities over current



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Acting as a wetting agent, Santomerse No. 1 penetrates deeply and quickly. It spreads out farther, covers more area, cleans completely. Since it holds loosened dirt in suspension, it assures fast, thorough rinsing — dirt particles are carried away as part of the soiled water.

Santomerse No. 1 has great sudsing power in hard or soft, hot or cold water. It is effective in acid or alkaline solutions. Especially useful in the textile industry in dyeing, bleaching and scouring operations.

If you are interested in industrial cleaning of any kind, consult your local Monsanto representative. He will gladly give you much useful information. Or, write any Monsanto office for technical data . . .

MONSANTO CANADA LIMITED,
Montreal, Toronto or Vancouver

Cleaning is only one of the many services Monsanto chemicals perform for industry. There are hundreds of others . . . If you have any question relating to product improvement, cost reduction or sales increase, Monsanto may already have the answer. How can we help you?

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No bucksaw . . . no picture

LONG BEFORE THE PRESS PHOTOGRAPHER got his picture, Barney's bucksaw had cut the pulp wood which became the paper on which the picture is printed. For Barney Halloran* is a Newfoundland logger, on the payroll of the largest integrated pulp and paper mill in the world . . . Bowaters at Corner Brook. His job is to fell and cut the trees into four foot bolts, using the length of his bucksaw as a standard. They are then ready for the journey to Corner Brook by truck, train, sleigh or most usual of all, floating down by river, there to be pulped and processed into newsprint. Halloran stands five foot eleven in his socks, and weighs 180 pounds, according to the records of the Medical Officer who runs the foot rule over every logger at the start of the season. According to the camp cook, his appetite is built in proportion! "He'd eat a cow between two biscuits." Barney just grins. He knows that a logger without an appetite is as useless as an axe without a handle.

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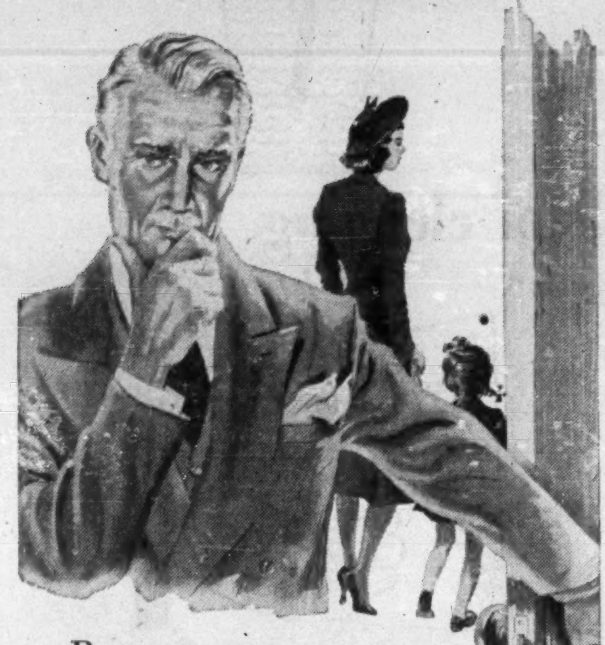
*Fictitious name for a real character.



The businessman who said:

"It's not my Responsibility"

Perhaps you think it isn't, but if one of your employees dies, what *would* your responsibility be? A difficult problem, yes. But, to thousands of Canadian employers who have planned employee security with confidence in Canada Life, the problem is solved.

A Canada Life plan faces the moral responsibility of security for employees, with resulting improved employee relations, and its recognized benefits. Nothing takes the place of insurance in facing your responsibility to your business . . . and to your employees, because *only* insurance takes over every element of risk at low cost.

plan your future with confidence in

The CANADA LIFE Assurance Company

ROWAN CONSOLIDATED MINES reports the balance of the Feb. 1 option installment, 60,000 shares at 25c a share under the underwriting and option agreement with Brewis & White Ltd. has not been excercised, and the agreement has terminated.

WESTERN HOMESTEAD OILS has received payment for the Feb. 15 underwriting installment of 100,000 shares at 60c a share, under agreement with Owen Investors. Issued capital is 3,099,012 shares, leaving 1,900,988 shares in the treasury.

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Purchasing Agents Report Price Cuts, Faster Deliveries in Some Commodities

Further easing in demands, shorter delivery dates and some price reductions feature the commodity and business reports of the Purchasing Agents Association of Toronto. Here is the picture as presented this week at the Association's February meeting.

Business Trends: With the Canadian dollar stabilizing at or near par, Canadian manufacturers will now be able to purchase key raw materials in greater volume and at lower cost in the U. S. market. This, at least for the immediate future, should have a stabilizing effect on consumer prices in Canada. In some cases lower costs of raw materials have been sufficient to offset other cost increases and have held prices in line. It will not take much to upset equilibrium and start the price trend upwards again. So long as business activity is subsidized by government spending, price stability will be difficult to maintain and inflation a continuing threat.

Imports, Exports and Foreign Exchange: For the first time in 15 years, some banks placed a higher value on the Canadian dollar than on any other national currency. Canada's official reserves of gold and U. S. dollars jumped $169 millions to $1,779 millions at Dec. 31, 1951, from $1,610 millions at Sept. 30. Export rose to a peak of $3,963,400,000 during 1951 and imports were $4,085,200,000, leaving a deficit of $121,800,000.

Construction Materials: The year 1951 closed with still another record month in the construction industry. Overall Canadian construction contract awards for December stood at upwards of $140 millions; an increase of 17.5% over 1950. this brings cumulative total for 1951 to about $2.3 billions, an increase of 50.4% over 1950. Authoritative sources forecast 1952 will see as high or even higher volume. The general outlook for construction materials, outside of steel, should not be too serious in 1952. Cement will definitely be in much better supply by the second quarter, when present additions to plants in Ontario and the West come into production.

Steel and Metals: Most steel, with exception of cold rolled sheets and smaller fastenings, continues in short supply. Plates, galvanized sheets, hot rolled bars, structurals and pipe are the hardest items to get in any reasonable length of time. Some nails, also fastenings ½-in. diameter and up, are very difficult to obtain, deliveries uncertain and up to 4-6 months. Drill rod and cold rolled rounds are easier, but spotty. Increased production capacity in both U. S. and Canada should, combined with a noticeable drop in domestic demand and inventory restrictions, achieve a supply balance earlier than expected a few weeks ago. Ingot supply appears adequate for current needs.

Wrought copper and copper-base alloys, while under DDP control, is considerably easier than it was two months ago. Aluminum ingot in good supply. Switch to chromium stainless steel by some former nickel-bearing stainless users has eased this supply problem slightly.

Chemicals: Supply position of most chemicals is good, with manufacturers able to make immediate shipment in most cases. Inventories are adequate and buying has, to some extent, fallen off. There has been some indication in the U. S. of some price softening in the chemical field. It is expected, however, that seasonal demand in the spring, plus second-quarter defense buying, will place such items as chlorine, soda ash, chlorinated solvents, coal chemicals, phenol, methanol and others, on the "hard-to-get" list. Dollar parity has effected some minor price reductions on Canadian prices of some chemicals imported from U. S.

Rubber & Cotton: Prices of crude rubber eased somewhat during January. Price in Canadian funds for No. 1 RSS from Far East—landed Canadian seaport — was 47c a lb. on Feb. 1 as compared with 49c on Dec. 28. Imports of crude rubber into Canada for November amounted to 4,328,769 lbs. with an average cost of 43.6c (8,860,715 lb. and 46.7c in November, 1950). For first 11 months of 1951 average import cost of crude rubber was 56.6c (26.4c). Supplies are adequate in all grades of crude rubber in Far East.

Cotton: A slightly easier tone prevailed during most of January — middling 15/16-in. in 10 spot markets averaged 41.48c a lb. on Jan. 24 (42.14 on Dec. 20). Raw cotton consumption by Canadian mills in December totaled 27,029 bales of 500 lb. (33,708 in November and 39,665 in December a year ago). For full 12 months in 1951 cotton consumption was 442,770 (454,970). Providing overseas exports from U. S. are kept within reasonable limits there should be adequate supplies available for the U. S. and Canada for both civilian and defense needs.

Coal: Forecast for coal production in 1952 is for an increase of some 24 million tons over last year, but it is felt the increase will be needed to keep pace with record export requirements and rapidly expanding steel and electric utility industries.

Paint and Varnish: Many paint and varnish raw materials were reduced in price last month due to a general softness in business, reduction in inventories and also because of Canadian dollar being considered at par with U. S. dollar. Announcement made in middle of January by titanium pigment suppliers that pure oxide pigments, until further notice, would be in free supply and no longer allocated cheered the industry. Other items to drop in price — zinc oxides, lead carbonate, lead sulphate, litharge and red lead, alkyds.

Electrical Materials: No marked change in supply position on general-purpose items. Delivery of custom-built equipment remains on extremely extended basis. Wire and cable items have been reduced and also certain wiring devices.

Gasoline, Lubricating & Fuel Oils: Demand for all petroleum products continued at a high level and stocks appear to be ample and prices remain firm.

Fine & Coarse Papers: New year brought considerable improvement in supply of both fine and coarse papers. All fine grade varieties may be obtained in a few weeks whereas previously it was from one to four months and then only on quota allocations. Coarse papers are still in capacity production, but shorter deliveries periods are being given on some items. Prices are very firm with mills for present absorbing increased costs in certain raw materials and freight.

Enthusiastic About British Industries Fair

Raymond Dupuis

"The British Industries Fair has become an annual event of great importance," says Raymond Dupuis, Q.C., President, Dupuis Freres Department Store and Mail Order House. "There you will find the best that Britain creates and manufactures conveniently displayed. Alert and busy buyers can see a tremendous range and variety of merchandise quickly and easily, compare values and qualities, and place orders. I strongly recommend a visit to the B.I.F., this May."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

Fab Tests Sudbury Zone For 1,800-ft. Length

A length of 1,800 ft. of the copper-zinc-silver mineralized zone of the Parkin twp., Sudbury district, property of Fab Metal Mines has now been tested by diamond drilling, officials report. A maximum core length of 149 ft. and minimum of 62 ft. are reported intersecting the zone at approximate depth of 105 ft. vertical. All cores over these lengths show values in zinc and copper with assays in silver up to one ounce over 3 ft. and 4 ft. sections. Drilling is continuing.

Plans call for testing the full known length of 3,000 ft. of zone to an average depth of 300 ft. vertical and with more closely spaced holes where ore conditions are indicated.

J. M. ("Mike") Cochrane, who has been appointed vice president and general manager of the new assembly plant being constructed by Ford Motor Company of Canada, Limited, at Oakville, Ontario. A native of Ailsa Craig, Ontario, Mr. Cochrane joined Ford in 1923 and for the past four years has been vice president-purchasing, and a director of the company. During 1951 he was on loan to the Federal Government as director of mechanical transport for the Canadian defence program. The Oakville plant which Mr. Cochrane will head up will be the largest under a single roof in Canada and eventually will assemble all cars and trucks produced by the company.

*

1948 1949 1950 1951 Another YEAR REFLECTING CONTINUED CONFIDENCE

1951 ANNUAL REPORT

BALANCE SHEET, DECEMBER 31, 1951

ASSETS

Mortgages	$12,136,384.08
Agreements of Sale	1,619.03
Real Estate, including Head Office Building	613,376.17
Loans on Policies	1,457,611.11
Bonds and Debentures	9,975,702.81
Preferred and Common Stocks	1,020,699.79
Loans on Collateral	22,735.43
Cash in Banks, Home and Branch Offices	185,042.81
Interest and Rents Accrued	186,133.60
Net Premiums Due and Deferred	472,464.20
	$26,071,769.03

LIABILITIES

Policy Reserves	$21,536,657.47
Policy Claims Awaiting Proof	140,821.55
Other Policy Obligations	1,983,191.64
All Other Obligations	636,045.72
Capital and Shareholders' Account	330,579.24
Policyholders' Dividend Reserve	209,395.66
Reserve for Unreported Claims	35,000.00
Investment Reserve	400,000.00
Surplus Above Reserves	800,077.75
	$26,071,769.03

- ● INSURANCE IN FORCE (EXCLUDING RETIREMENT ANNUITIES) - - = $135,945,595
- ● NEW INSURANCE (EXCLUDING RETIREMENT ANNUITIES) - - - = $ 19,229,703
- ● PAID TO POLICYHOLDERS AND BENEFICIARIES = $ 1,321,814
- ● GROSS INTEREST RATE EARNED: 4.74%

Northern Life Assurance Company of Canada

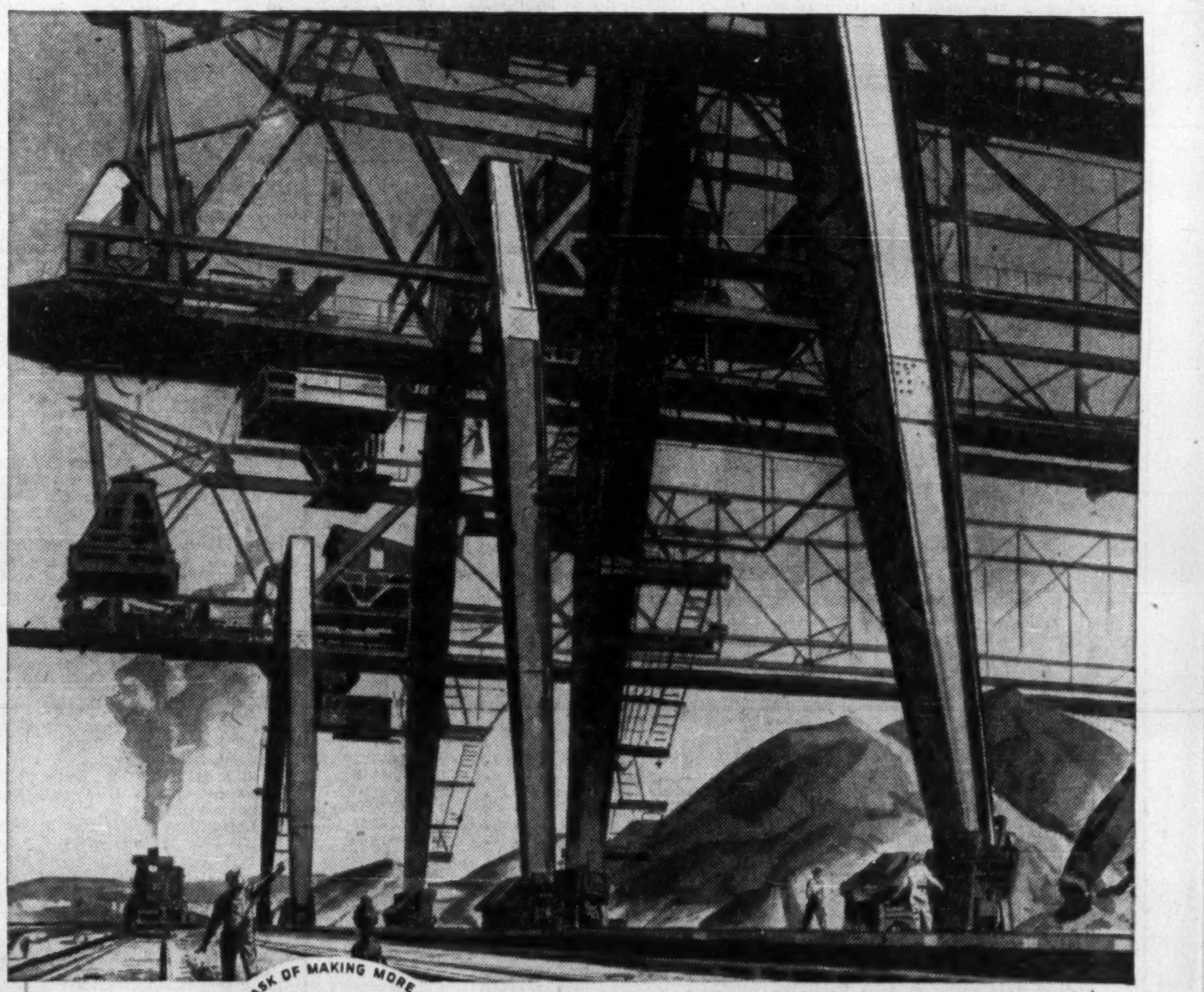
R. G. IVEY, K.C., President
Established 1897

G. W. GEDDES, Vice-President
Head Office: London, Canada

Cockshutt Farm Equip. Expects Increased Vol.

A substantial increase in the volume of business of Cockshutt Farm Equipment Ltd., Brantford, Ont., is anticipated in the coming year, President C. Gordon Cockshutt told shareholders at the annual meeting.

However, raw material supplies may be a curtailing factor and it is becoming progressively harder to maintain a reasonable margin of profit because of increased costs and higher taxes, he added.



Canada's biggest moving job

Ore for steelmaking is brought to dockside at Hamilton Works in leviathan-size ore freighters. Here it is unloaded by buckets which hold up to 17 tons, and travel from the ship's hold to the storage yards in background over these giant ore bridges.

THE TASK OF MAKING MORE STEEL STELCO NEVER STOPS

Facts about STEELMAKING

3,750,000 tons of cargo are unloaded each year at Stelco's docks.

50,000,000 gallons of oil are needed each year for Stelco's furnaces.

1,750,000 tons of coal are used each year.

Stelco's iron ore requirements will increase to 2,000,000 tons annually before the end of this year.

Pictured above are three towering "ore bridges" at Stelco's main steel plant. They are used to unload the huge carriers that bring ore and other materials to dockside. Each bridge weighs over 1350 tons, is 678 feet long and towers 120 feet above track level. To move *one* of these bridges to a new location is a giant task . . . to move all three—while keeping ore, coke, scrap and limestone moving to the furnaces at the rate of 10,000 tons every day—seems almost superhuman. Yet that is just one of many jobs the Stelco team is carrying out smoothly and efficiently in a planned, fast-moving expansion schedule. This future-minded program is giving Canada more steel today than ever before . . . and when completed, this year, will provide *50% more Stelco steel annually.*

Canada needs steel to be strong . . . and Canadians can count on Stelco to make it.

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THE STERLING TRUSTS CORPORATION

Balance Sheet, December 31st, 1951

ASSETS

CAPITAL ACCOUNT:	
Office Premises, Safe Deposit Vault	$ 103,750.38
Mortgages and Agreements for Sale	484,731.12
Municipal and Corporation Bonds	280,171.24
Stocks	323,488.95
Loans on Stocks and Bonds	28,671.23
Accounts Receivable	8,725.45
Cash on Hand and in Banks	123,952.67
	$ 1,353,491.04
GUARANTEED ACCOUNT:	
Mortgages and Agreements for Sale	$ 4,121,802.13
Government, Municipal and Corporation Bonds	1,388,002.44
Stocks	682,888.47
Cash on Hand and in Banks	307,371.59
	$ 6,500,064.63
ESTATES, TRUSTS AND AGENCIES:	
Funds, Investments and Assets held	$ 7,676,072.28
Cash on Deposit	467,978.34
	$ 8,144,050.62
	$15,997,606.29

LIABILITIES

CAPITAL ACCOUNT:	
Capital Paid Up	$ 900,000.00
Reserve Fund	300,000.00
Investment Reserve	50,000.00
Reserve for Taxes	19,500.00
Accounts Payable	4,404.73
Dividend Payable January 2, 1952	22,499.99
Profit and Loss Balance	57,086.32
	$ 1,353,491.04
GUARANTEED ACCOUNT:	
Guaranteed Trust Certificates	4,555,851.15
Deposits	1,944,213.48
	$ 6,500,064.63
ESTATES, TRUSTS AND AGENCIES	$ 8,144,050.62
	$15,997,606.29

All stocks and bonds shown at less than Market.

PROFIT AND LOSS ACCOUNT

Balance brought forward from 1950	$ 31,014.12
Net Profit for year	153,238.71
	$ 184,252.83
Appropriated as follows:	
Taxes	$ 46,279.26
Depreciation	3,198.23
Dividends	62,689.02
Transfer to Investment Reserve	15,000.00
Balance carried forward	57,086.32
	$ 184,252.83

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"Anyone can make Money in a Bull Market." How much will you keep?

WHERE DO WE GO FROM HERE?

Is it difficult for you to make decisions because of the conflicting opinions you now hear expressed in financial circles? At a confusing time like this it is well to know the value of purely FACTUAL ADVICE that is based upon well established principles and is STRICTLY INDEPENDENT — with no experiments, selling "gimmicks" or so called "HOT TIPS".

The CO-ORDINATOR policy is to pick the best acting groups of issues and select the best stocks in those groups—and set it up so you can follow your groups and selected stocks closely and accurately.

How do WESTERN OILS and BASE METALS stack up currently under this type of analysis? Which will be outstanding issues in these groups?

Our ACTION SUMMARY will be your guide to your BUYING and SELLING approach.

Our next several weekly issues are dealing with the prospects of these two groups and you will find them very interesting. We still have a limited supply of our 1952 Forecast available to new subscribers (3rd reprint).

Special Note—Former trial subscribers welcome to repeat for these all-important 4 issues.

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OPPORTUNITIES FOR PROFIT SEVERAL TIMES A YEAR

Packaging Standards For Defense Goods To Be Established For Canadian Firms

During World War II, more material was lost due to bad packaging than through enemy action.

Canada's packaging industry wants to make sure this won't happen again.

At a top level conference in Ottawa last week, members of government agencies and executives of firms interested in defense packaging, represented by the Packaging Association of Canada, met with D. Wolochow, secretary of the Canadian Government Specifications Board. Out of the meeting came the foundations of a program for the safe packaging of defense goods.

J. P. Gledhill, president of the Packaging Association of Canada and vice-president of Aluminum Rolling Mills Ltd., was named general chairman of a Packaging Committee that will approve defense packaging standards, and do everything possible to make sure that what Mr. Gledhill calls "the shelf hardware of war" will not go to waste because of bad packaging.

Why is packaging so vital to Canada's defense program?

"From the $5 billions Canada is planning to spend on defense, production to the extent of $750 millions must be packaged," Department of Defense Production estimated.

"The shelf hardware of war" includes such things as blood plasma, shell containers for ammunition, food supplies, tank and airplane parts, and a multitude of other essential wartime articles.

Packaging involves protection against radical changes in temperature and atmospheric conditions, the general hazards of frequent handling, as well as the problem of economy in shipping space.

The major difficulty facing the industry today is the time factor. During World War II materials were used within perhaps 60 days of delivery. Now we are stockpiling.

The Committee will review up-to-date specifications of the U. S. armed forces and modify and approve them for Canadian use and production facilities. "Very little" will be imported. Packaging specifications will be written into defense contracts. All goods delivered to ordnance warehouses must be packaged for future use.

Meeting Department of National Defense specifications will entail standards more exacting than for the usual domestic or export wraps. To help Ottawa decide whether a low packaging tender comes from a reputable firm or a "fly-by-night" market speculator, the Committee will also draw up a list of manufacturers who are able to meet government specifications.

Pre-Testing Laboratory

Another project high on the Committee's priority list, is the establishment of a national laboratory for pre-testing packaging materials, a step which the Committee feels is essential to speeding up Canada's rearmament program.

Packaging materials are now inspected when the prime contractor is ready to ship. To avoid the considerable expense involved in not passing this inspection, manufacturers have been looking around for suitable packaging materials after articles are off the production line, and as a result, often holding up deliveries.

At the Ottawa conference, the Inspection Board of Canada agreed to accept certificates from manufacturers stating that packaging material has been pre-tested in approved laboratories in Canada or the U. S., where the Quartermaster General's Department maintains widespread testing facilities.

Although no official steps have yet been taken, the feeling is that the Department of National Defense would look upon a central package testing laboratory with a benevolent eye.

Appointed Vice-Chairman of the Committee was L. A. McGinn, of Dominion Packaging Ltd. Four sub-committees were also formed to deal with primary materials, chemical products, converted products, and the laboratory project.

World War II promoted a realistic attitude in Canadian packaging. Manufacturers were suddenly overwhelmed with orders to package articles which had not existed before. Substitutes had to be found for domestic shortage items, as well as such things as tin, jute, rubber, oils, gums and cork—all put out of reach by the enemy's guns.

Although many new products were quickly developed, millions of dollars worth of equipment was lost to fungus, bacteria, brine and tropic temperatures which penetrated inadequate protection.

The packaging industry has to meet more wartime problems than most other manufacturing groups. It is now making every effort, to ensure, that should war come again, the principles of good packaging will be preserved.

Here's the supply picture in major packaging materials and the probable effects of an all-out war on the current situation:

Fibreboard Containers: Supplies still tight, but easier than last year, due to the drop in purchasing of cars, washing machines, refrigerators and other items shipped in fibreboard. In the event of major hostilities a critical shortage would quickly develop.

Paperboard and Paper Boxes: Supply is catching up with demand. Production in 1951 reached an all-time high of 754,886 tons, of which 662,313 tons were consumed in Canada—also a new record. Some prime manufacturers now have substantial inventories because of slackened retail sales. Unless war starts, adequate supplies will be available, even on short notice, by the end of the year.

Tin Containers: In plentiful supply at present with facilities to meet future needs, barring a shooting war. As 75% of the world's supply of tin comes from Malaya, the Straits Settlements, and Indo-China, the outbreak of hostilities would probably cut off supplies. But the situation would not be as critical as in World War II. Canada is now self-sufficient in plate-rolling and tinning facilities, and steel companies are using an electrolytic process for the tinning of steel plate which gives better coverage with less tin. Continuous research is hurrying the trend toward reduction (or even elimination) of the tin content of the conventional container.

Metal Drums: Current supply unable to keep up with demand. An over-all priority on steel for containers would be required to satisfy manufacturers using metal drums.

Flexible Packaging Materials: (This includes everything from tooth-paste tubes to potato sacks.) Supply situation is reasonably good, but would change overnight in case of war. The important defense uses of aluminum foil and polyethylene are keeping these items in short supply, but the 1952 picture does not look gloomy. "Cellophane," a critical shortage item only a few months ago, is now in much better supply.

Glass and Plastic Containers: Plenty available at present, but all-out war might cause some shortages, as many conversion items would require glass.

J. M. McCONNELL, Jr. who has been appointed Manager of the Government and Municipal Department of Nesbitt, Thomson & Company, Limited. Mr. McConnell served with the Royal Canadian Navy during the war, and upon his retirement with the rank of Commander returned to Nesbitt, Thomson & Company, Limited, with which Company he has been associated for the past 26 years.

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$4 Million CNR Bldg. For Downtown Toronto

A new $3-$4 million express and telegraph building is to be erected by Canadian National Railways near the Union Station in Toronto.

Ground may be broken this summer, but completion date hasn't been set. A six-story structure, it will be used chiefly for express and telegraph business, and will include a garage. It will be heated by the same central heating plant that serves the Union Station and the Royal York Hotel. Plans are being prepared by G. F. Drummond, the CNR's chief architect, at Montreal.

Building will be bounded by Front, Simcoe and Station Sts. A garage and restaurant will be torn down and a street car loop relocated.

COMPANY REPORTS

BROCKVILLE TRUST & SAVINGS CO., Brockville, Ont., net profit for the year ended Dec. 31, 1951, amounted to $44,524 — down 6.21% from the previous year's net of $47,476.

Liabilities to the public amounted to $2,184,426 ($2,186,990 in 1950) and were secured mainly by mortgage and sales agreements of $2,518,650 ($2,468,057) and liquid assets totaling $595,599 ($513,335).

At Dec. 31, 1951, the estates, trust and agencies account was at $2,982,966 ($2,785,491). Guaranteed trust account amounted to $2,137,753 ($2,149,751).

	1951	1950
Liabs. to public, etc.*	$2,184,426	$2,186,990
Res. for invest.	50,000	50,000
Shareholders' equity	930,759	797,809
*Secured by:		
Mtges. & sls. agree.	2,318,650	2,468,057
Furn., fixt., etc.	1,974	2,894
Office premises site.	48,962	50,513
Liquid assets‡	595,599	513,335
Total	3,165,185	3,034,799
‡Includes bonds and stocks.		
Estates account	2,982,966	2,785,491
Net profit	44,524	47,476
Earned per share	$3.71	$4.75
Paid	3.00	3.00

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MONTREAL VANCOUVER

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

52nd ANNUAL REPORT

Fifty-Second
ANNUAL REPORT
THE ROYAL TRUST COMPANY
1951

THE FIGURES shown below—condensed from our Annual Report for 1951—tell the story of the increase in our business during the year, and indicate the strength of our financial position.

Behind these cold statistics are the invisible assets of warm personal relations with our clients and the knowledge and experience gained in over fifty years of service to individuals and corporations.

	1951	1950
EARNINGS	$5,340,000	$4,739,000
EXPENSES	4,176,000	3,676,000
PROFIT	1,164,000	1,063,000
TAXES	525,000	391,000
NET PROFIT	639,000	672,000
DIVIDENDS	430,000	410,000

CAPITAL, RESERVE AND SURPLUS
$8,554,000

ASSETS UNDER ADMINISTRATION
$1,083,000,000

A copy of our Annual Report will be sent gladly upon request. Write or telephone Head Office or any branch.

BOARD OF DIRECTORS

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Honorary President

ROBERT P. JELLETT
Chairman of the Board

ROSS CLARKSON
President

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and London, England

The Public Accountants Council For The Province of Ontario

Announces Examinations

To Qualify for a Licence Under Sec. 15 (1) (d) of the Public Accountancy Act, 1950

Applications for examinations to be held in April will be considered if received before March 1st, 1952, at 80 King Street West, Toronto, from all those who have practised, or been employed in, public accountancy in Ontario, for a period of not less than three years.

Notice To The Public

The Public Accountancy Act, 1950, provides that a person who is not licensed under this Act shall not, within Ontario,

1. Take or use the name or title of "Public Accountant,"
2. Practise as a Public Accountant; or
3. Hold himself out as being licensed as a Public Accountant or use any designation or initials indicating or implying that he is licensed as a Public Accountant.

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How Do You Know You're In Love?

In a magazine our wife gets we saw a questionnaire headed "How Do You Know You're In Love?". Frankly, it didn't seem to us to make much sense, and so we tested it by having Romeo and Juliet answer the various questions. Here are our results:

Question: Do your parents approve?

Answer: No.

Question: Have you known each other at least six months?

Answer: No.

Question: Are your social, religious and cultural backgrounds similar?

Answer: Not very.

Romeo and Juliet have already flunked out, according to the rules of the test, but we decided to pose one more question just as a clincher.

Question: Are there a great many things you enjoy doing together?

Answer: Not a great many, no.

Inevitable conclusion: Romeo and Juliet were not really in love and therefore committed suicide prematurely and without due thought. ("Don't rush into anything", was the specific advice of the pollster to unsuccessful candidates.) The right answers may be dull, but they're true love.

* * *

A.M.S. has some very sensible answers to some very important questions you should ask about Group Medical and Hospital coverage. The main question is the value of the plan in terms of benefits-per-dollar, and here A.M.S. Group Medical Service has the best answer you could want.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

World's Loudest Noise

This handy gadget will liven up any dull party. Powered by 180 hp engine, a three stage compressor drives air through six giant horns at speeds exceeding 400 mph. Maker claims resulting sound (rated at 173 decibels) is "the loudest mechanically contrived noise ever devised by man for sustained output." Designed for civil defense use, the siren revolves on its base. In good weather is said to be heard in a circular area with 16-mile diameter.

* * *

Winter Comfort on the Job

Propane gas is used in this handy portable heater which is said to raise room temperature by 50 degrees in less than half an hour. Also useful for outdoors.

* * *

Window Insulation

Mounted on custom-built frames that fit individual casings, two sheets of a light, transparent plastic insulate glass and are said to be 6½% clearer as no condensation will form. Guaranteed against yellowing, they will not crack, are light and easy to store. Applied to pane's inside surface.

* * *

Salt Without Shaking

New table salt will pour even when water is added. Contains calcium silicate to do the trick.

* * *

Versatile Adhesives

Powder urea formation can be varied to meet many gluing specifications, eliminates inventories of different types of glue. Is said to be unaffected by sharp temperature fluctuations and prolonged storage periods. Available in pure resin form with no fillers or extenders incorporated.

* * *

Pine-Odor Oil

A special ingredient gives a pine smell to oil for use in kerosene lamps and for starting charcoal fires. Packaged in quart cans.

* * *

Measures Moisture

Lightweight electronic moisture meter for textiles is 7½ by 5¼ x 3 1/3 in., weighs less than four pounds. Unit measures moisture content in textile fibres, slivers, roving, yarn, and fabric at the production spot. Application said to be simple. Gives instant percentage of moisture reading.

* * *

Tiny Thermostat

Smaller than a paper clip, this thermostat has temperature range from —50 F. to 350 F. Useful for heat control in crystal ovens, hot plates and heating pads.

* * *

Safe Money Chest

Engineered to give maximum protection for cash collections, versatile depository has wide application for companies using route salesmen and collectors. By unique rotary hopper, removal of cash after deposit has been made is physically impossible, the maker states. Stands four feet high, with upper and lower doors.

* * *

Dry-Cleaning Aid

Centrally-notched staples are easily broken to enable ends to slide out of tagged garment.

* * *

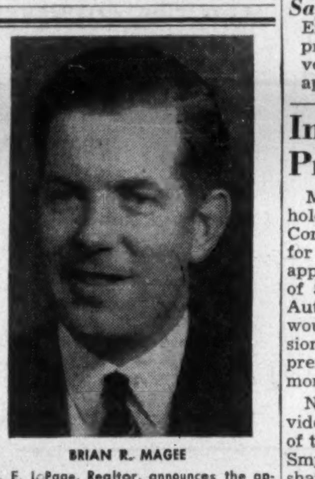
New Catalogues

Alexander Murray & Co., Halifax, gives specifications of various tiles and boards, with hints on uses, and other information of interest to builders and decorators.

Dominion Hoist & Shovel Co., Montreal, describes new crawler mounted shovel, illustrating attachments together with detailed specifications and engineering data.

RAY E. POWELL

president of Aluminum Co. of Canada, has been appointed a director, Bell Telephone Co.



BRIAN R. MAGEE

A. E. LePage, Realtor, announces the appointment of Mr. Brian Magee as Manager of the Commercial and Industrial Department. Mr. Charles T. Hoare, former manager, has retired to act in an advisory capacity.

*

Ind'l. Acceptance Preferred Planned

MONTREAL (Staff) — Shareholders of Industrial Acceptance Corp., at a special meeting called for Feb. 14, will be asked to approve creation of a new issue of 5%, $40 par preferred shares. Authorized number of new shares would be 75,000, and the conversion rate would be one share of preferred for one share of common up to March 1, 1957.

New funds are needed to provide for the continuing growth of the company, president J. P. A. Smyth explains in a letter to shareholders. Receivables at the end of last year, he points out, totalled over $150 million, a new year-end high and an increase of $9 millions from the close of 1950. When earnings for 1951 are audited and published, he feels they'll show a satisfactory increase over any previous full year. Outlook for 1952 is termed as satisfactory.

While existing shareholders will not have a pre-emptive right to subscribe for the new preferreds, which are to be offered through underwriters, shareholders' requirements are to be given consideration.

Industrial acceptance already has one issue of convertible preferred shares outstanding, comprising, in mid-January, 44,787 5% shares of $32 par. This will be the first stock financing undertaken by the company since Feb., 1950.

Short Positions Drop on T.S.E.

Semi-monthly short positions on the Toronto Stock Exchange. At Jan. 31, eliminating odd lots on members' books, aggregated 462,340 shares of 144 issues, compared with 475,650 shares of 139 issues on Jan. 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Un. Asbest.	—29,400	Mid-Cont.	—4,400
L. Dufault	+17,200	Walkers G&W	+650
Kelore	+16,000	Atlas Steel	—500
Harricana	—6,000	Dist. Seag.	+400
Osisko	—5,500	Imp. Oil	+400
N. Mosher	+5,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,850	Highwood	1,000
Ajax	2,000	Hollinger	100
Akaitcho	5,000	Homer	5,500
Algoma Stl.	1,050	Hy-Charger	500
Am. Leduc	15,600	Imp. Oil	4,550
Amer. Yk.	1,006	Int. Nickel	350
Anacon	1,300	Int. Paper	200
Anglo-Cdn.	100	Int. Pete.	1,600
Argus	500	Joliet	1,500
Armistice	1,000	Jupiter	600
Ascot	13,600	Kelore	23,000
Atlas Steel	500	Kerr-Addison	600
Barvue	340	Kirk. Hudson	2,600
Bevcourt	500	Kroy Oil	2,100
Bordulac	4,500	Labrador	2,450
Boymar	1,000	Lk. Dufault	17,200
B-A Oil	1,400	Lake Osu	1,000
B. C. Forest	100	Louvicourt	2,500
Broulan Reef	1,000	MacDonald	1,400
Brown Co.	1,500	Mackeno	1,300
Buffalo Ank.	600	Madsen	1,000
Buffalo Cnd.	1,000	Malartic G.F.	300
Calgary & Ed.	1,400	Massey-Harris	3,200
Callinan	6,500	McColl-Front.	25
Calmont	1,400	McMarmac	500
Calnorth	3,600	Mid-Cont.	33,500
Calvan	100	M. & O. Paper	150
Can. Cement	150	Model Oil	1,300
Can. Pack. B	100	Moneta	1,000
Cdn. Brew.	500	Nat. Pete.	8,600
Cdn. Celanese	75	N. Brit. Dom.	6,200
Cdn. Collieries	200	New Calumet	700
C.P.R.	950	Newlund	8,700
Cassiar	200	New Mosher	6,000
Cent. Explor.	5,500	Noranda	25
Cent. Leduc	2,600	Normetal	200
Citra-Lartic	500	North Cdn. Oil	100
Cons. Astoria	1,500	Okalta	1,100
C. Duquesne	1,000	Opemiska	1,000
Cons. Paper	50	Orange Crush	400
Cons. Smelt. old	25	Osisko	10,600
Con. Rochette	1,000	Pacific Pete.	100
Corby A	300	Paymaster	2,000
Craig Bit	100	Price Bros.	300
Croinor	500	Que. Copper	2,800
Davies	2,000	Que. Man.	200
Davis A	100	Redic	500
Del Rio	600	St. Law. Corp.	250
Devon Leduc	15,900	Sapphire	2,100
Discovery	500	Scurry	13,300
Dist. Seagr.	800	Senator	2,000
Dom. Steel	200	Sherritt	15,000
Dom. Tar	25	Silanco	1,000
Duvay	1,000	Starratt	2,500
East Malartic	500	Steep Rock	8,000
East Sullivan	800	Superior	4,200
Elder	2,000	Sylvanite	200
Estella	3,300	Tamblyn	25
Eureka	5,100	Teck-Hughes	100
Fed. Pete.	100	Tower Pete.	500
Fenimore	900	Trans Empire	1,200
Ford A	925	Tungsten	200
Frobisher	1,100	Un. Asbest.	107,900
Gatineau	500	Un. Keno	300
Giant Yk.	800	Upper Can.	200
Golden Arrow	1,000	Van Roi	500
Golden Man.	1,700	Walker G&W	1,225
Goodyear Pr.	50	West. Ashley	500
Graham Bous.	500	West. H'stead	1,200
Gt. L. Paper	300	Yale Lead	2,000
Gridoil	100	Yank. Canuck	3,000
Harricana	5,500	Y'knife Bear	3,400

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL TRUST CO. net profit for the year ended Dec. 31, 1951, was $638,954—down 4.97% from the previous year's net of $672,371.

Liabilities to the public amounted to $36,206,645, ($31,757,322 in 1950), and were chiefly secured by liquid assets of $39,985,956 ($35,984,381). Mortgages held totaled $3,343,106, ($2,993,350).

Estates account was $1,038,325,447, compared with $1,012,064,962 in the previous year.

	1951	1950
Liabs. to pub., etc.*	$36,206,645	$31,757,322
Sh'holders' equity	8,554,380	8,345,426
*Secured by:		
Mortgages	3,343,106	2,993,350
Realty for sale ..	1	1
Office premises .	1,431,962	1,125,016
Liquid assets‡ ..	39,985,956	35,984,381
Total	44,761,025	40,102,748
‡Includes stocks and bonds and $191,033 stocks of subsidiary companies in each yr.		
Estates account ..	1,038,325,447	1,012,064,962
Net profit	638,954	672,371
Earned per share .	$6.39	$6.72
Paid	2.40+0.90	3.20+0.90

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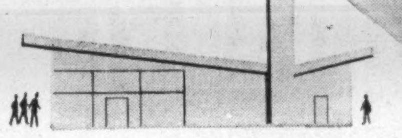

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Modern dry cleaning plants utilizing synthetic solvents require a minimum outlay for equipment. They can be located in areas where the business is best, because synthetic solvents are non-flammable and non-explosive.

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JUST ONE OF THE MANY JOBS CONSTANTLY UNDER WAY AT
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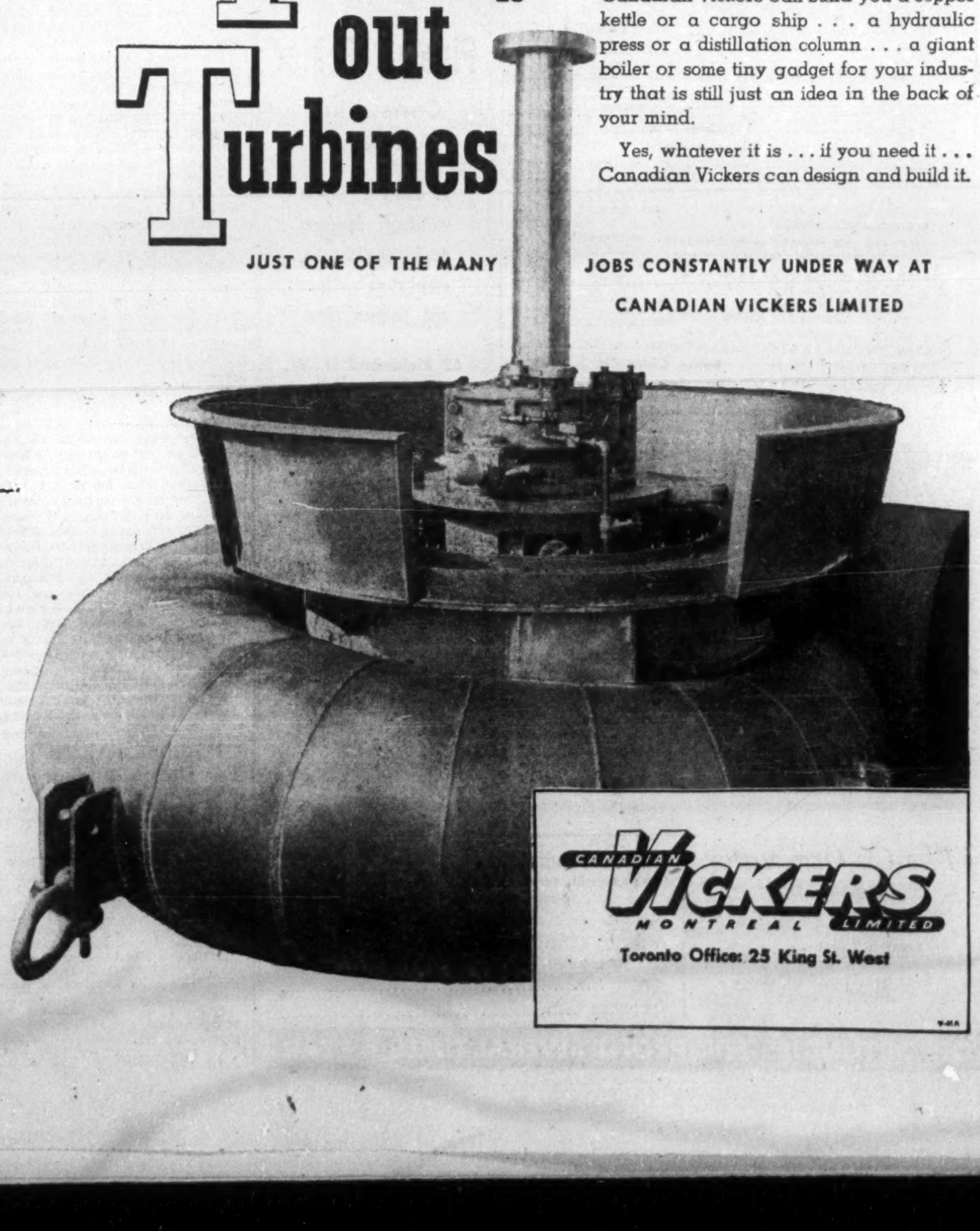

CANADIAN VICKERS MONTREAL LIMITED
Toronto Office: 25 King St. West

The Financial Post

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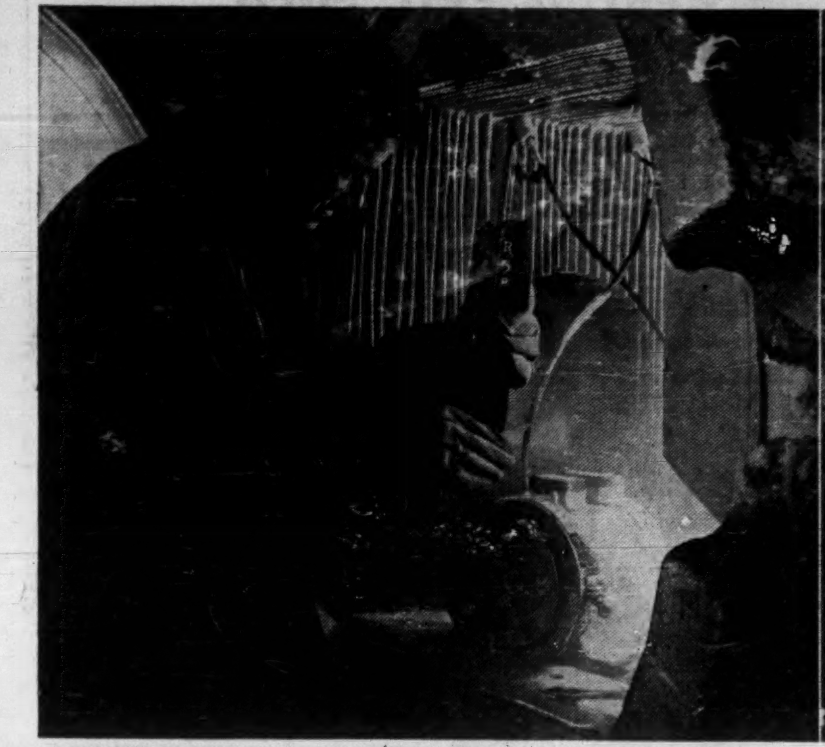
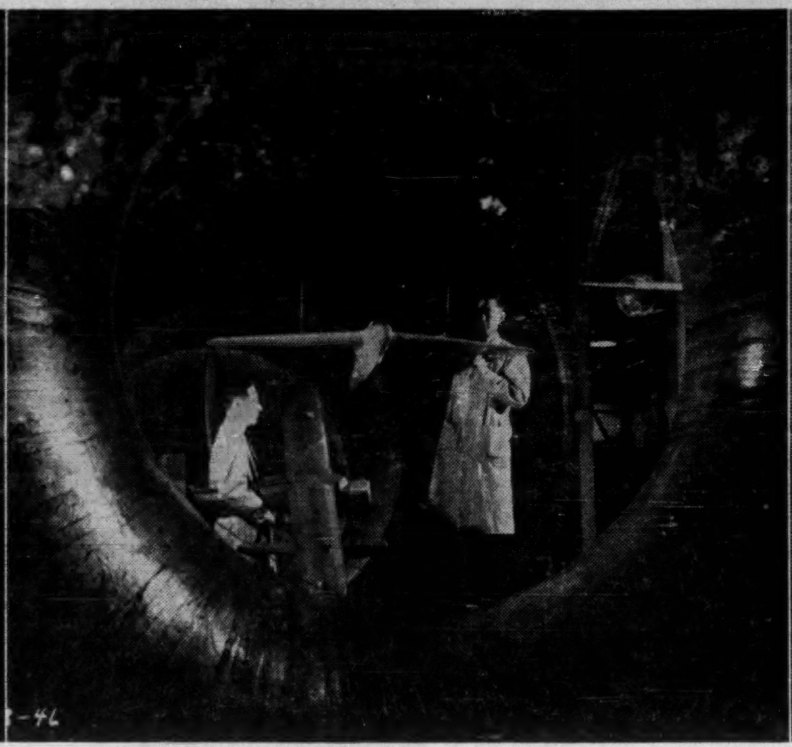
How Canada's Scientists in Government, University, Industry Get Behind the Soldie.



In "ice-box" laboratories, radio, radar equipment is tested for performance under Arctic conditions.



Wind tunnels are indispensable tools in the development of Canada's fast-growing jet aircraft industry.

Survival, rescue problems are constantly under study in Canada's defense research establishments.

Science: Our Armed Forces' $35 Million Fourth Arm

The Job We're Doing in Defense Research; The Promise It Holds in Industry's Future

By CYRIL BASSETT

Take a look at how science is getting behind the soldier these days (and this, incidentally, is costing the Canadian taxpayer $35 millions in the fiscal year soon ending) and you come up with a strange assortment of pictures of the men of science at work:

Men chasing radioactivated insects over the northland with gieger counters . . . taking blocks of ice and snow apart . . . spending their days getting sick under the impact of sudden and varying changes of altitude and temperature . . . probing the mysteries of the inky deep of our coasts and of our Arctic skies, night and wastelands . . . hunched over drawing boards, at laboratory benches, on firing ranges, spread over 1,000 square miles of hush-hush wasteland in Alberta, even studying the soldier in the battleline at such simple tasks as washing his mess tin . . .

That, in outline—and to this must be added a lot of secret work we cannot talk about—is Canada's Defense Research Board at work.

The fourth arm of our armed services, and primarily the leader of a team on which is represented all elements of the scientific community, in government, industry and the universities, DRB is costing us today something more than we spent on all three services in the fiscal year 1938-39.

And it's a safe bet we're going to spend lots more in this direction.

Are we getting our money's worth? One quick answer is as follows:

Out of it all is coming not only new weapons and means of destruction to be aimed at any enemy of the future, plus defenses against the new weapons our intelligence tells us are being dreamed up for possible use against us, but new means of survival and even new comforts for our fighting men, new shots in the arm for their morale and, quite incidentally, new aids and processes for industry, whether engaged in defense work or purely peaceful pursuits.

As well, answers to many of the problems which hitherto have made living in our northlands seem so forbidding an adventure. Also, support (to the tune of $500,000 a year) and incentive to probe new and wider fields of pure research for science graduates in 15 universities across the country. (This cannot help but add to the pool of scientific knowledge and manpower essential to our healthy progress in many fields, defense needs or no).

The Achievements

Translated into the more concrete terms of achievement, the highlights of what Defense Research has come up with in its short four years' existence, shape up as follows:

—A brand-new anti-tank shot of greater piercing power than any yet devised in the free world which has been adopted by both U. S. and U. K. and is now in use in Korea.

—Development of new aids to air navigation in the Arctic.

—Improvement in radio communication devices for use in the northlands, where ordinary radio often is rendered useless by peculiar and unpredictable atmospheric conditions.

—New methods, equipment and clothing for combating the problems of Arctic living and improving operational efficiency under conditions of extreme cold.

—New methods of protecting ships' hulls against corrosion (as valuable to our merchant shipping as to our navy).

—Tastier and more nourishing canned rations for our troops in the field.

—New techniques and drugs for treatment of burns, wounds and frostbite.

—Investigation of blood substitutes for use in battlefield transfusions.

—New methods of preventing air- and sea-sickness.

—Improved oxygen apparatus for our fighter pilots.

To this list must be added some potentially important projects in the works:

—A new-type bazooka.

—An air-to-air guided missile for the RCAF.

—An improved flame-thrower of simpler and more foolproof design than types hitherto in use which, by their nature, have sometimes turned on the user.

—Means of detecting and hunting down new high-speed submarines against which anti-sub devices perfected in the last war are pretty useless.

—And, of course, that whole list of secret work already mentioned of which, obviously, not even an outline can be given. All this is in the realms of atomic, biological and chemical warfare—work DRB men ironically refer to as their ABC.

Chalk River Grows Up

"The prospects for early and useful applications of atomic energy have become more promising."

With these words, Prime Minister St. Laurent at mid week, announced a major change in Canada's top scientific research projects.

A new Crown company—Atomic Energy of Canada Ltd.—will take over the Chalk River project, previously under the direction of the National Research Council. President of the new company will be Dr. C. J. McKenzie, who will be succeeded as president of NRC by Dr. E. W. Steacie, vice-president.

Planned additions to Chalk River, holding vast promise for peacetime atomic energy uses, have made the project "too big" for operation as a branch of NRC, Mr. St. Laurent said.

Its Beginnings

This outline of achievement being given, let's take a deeper look into the whole business of defense research.

This effort grew out of the work done by National Research Council before the war (when it was headed by General A. G. McNaughton) and during the war.

It has its origins also in such purely wartime defense research centres as the Naval Research Establishment at Halifax where much important work in combating the submarine menace was carried out; the RCAF Institute of Aviation Medicine at Toronto, where many of the medical problems of high-altitude, high-speed flying were investigated and the famous Suffield Experimental station in southeastern Alberta which served as an inter-Allied chemical warfare testing area.

But this also served to point up another feature of Canada's place in the postwar world. Namely: that Canada having established herself as an integral part of the world power picture would, in the years to come, have to play her part with larger military forces than she had prewar regarded as essential.

This obligation in turn—and in view of the greatly up-rated pace of weapon obsolescence which developed in the war—led logically to consideration of what kind of scientific research and development force should be put into position behind these larger forces.

Col. W. W. Goforth, in the fall of 1945—he was then director of staff duties (weapons)—was told to look into this problem. Six months later, Dr. O. M. Solandt, DRB's present chief—who now ranks with the other three chiefs of staff in the military hierarchy—was assigned the task of following up Col. Goforth's original investigation and determining what the basic organization for defense research and development should be.

Dr. Solandt accomplished his uneasy mission within a year. He achieved what many scientists and most soldiers thought the impossible: to get the scientist working for the soldier under roughly peacetime conditions. Under the stress of war conditions the scientist was stimulated by military demands; in peace they were an intolerable burden.

So, by the way of compromise, Solandt's men were separated, administratively, from the services. They became civilian-directed, their organization was modeled in general on that of the National Research Council, they became an equal partner of the armed services with Dr. Solandt reporting directly to the Minister of National Defense.

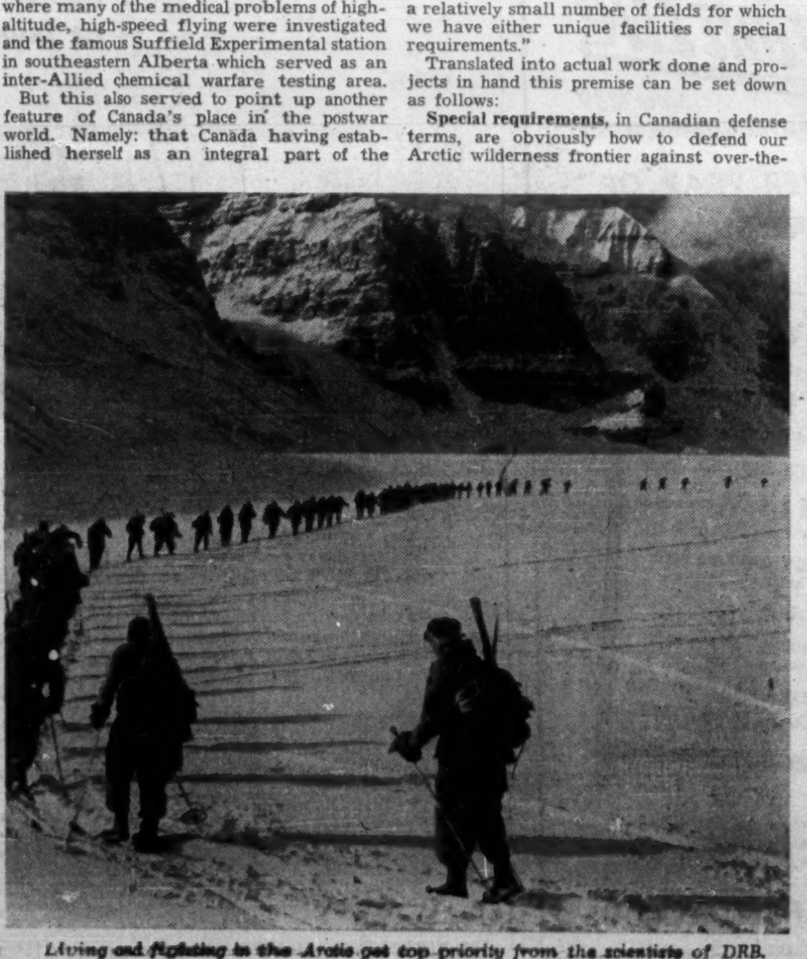
Assisted by Board members (seven ex officio, the other six, representatives of science both in universities and industry) Dr. Solandt, and his staff, from the Board's inception by Act of Parliament in April, 1947, have worked within a framework of his own devising which premised that: "to embark on a program of research and development to meet all requirements of the armed services would require scientific resources beyond the Canadian capacity to supply them."

And that:

"Canada should concentrate its effort into a relatively small number of fields for which we have either unique facilities or special requirements."

Translated into actual work done and projects in hand this premise can be set down as follows:

Special requirements, in Canadian defense terms, are obviously how to defend our Arctic wilderness frontier against over-the-Pole land and/or air attack; our Atlantic and Pacific coasts and shores of the St. Lawrence against undersea attack.



Living and fighting in the Arctic get top priority from the scientists of DRB.

Dr. O. M. SOLANDT
Chairman Defense Research Board

These special requirements are also further extended by such considerations as specialization in weapon production. Thus, because our role vis-a-vis U. S. and U. K. in aircraft production becomes one of concentration on jet fighter and trainer aircraft, DRB becomes concerned in the problems connected with their manufacture, development and operation.

Likewise, in army weapon manufacture, DRB comes up with the antitank shot already mentioned and the bazooka it's working on, and for the navy, concentration on antisubmarine devices.

Unique facilities cover a multitude of considerations. The outstanding example is the 1,000 square miles in Alberta we can give over to chemical and bacteriological field trials. Neither U. K. nor U. S. can duplicate this, so it's an obvious job for Canada. Our chemical and mining industries are other examples of "unique facilities."

In a number of ways, quite logically, we've strayed outside these original narrow limitations in that what DRB is doing in these fields today and has been doing for four years past will shape some civilian futures.

This can be seen clearly in six fields where dividends in future industrial progress should be great: jet aircraft, radio, electronics, chemicals, metallurgy, shipbuilding. You could, for some farther future date add: automobiles and construction. And above all, you should keep in mind what DRB is doing to lay the foundations for conquering that fascinating challenge of the northland.

Here, it might be pointed out that DRB does not claim for itself, as a body, the entire credit for achievements so far listed. As Dr. Solandt is quick to point out, a great volume of DRB work is done for DRB by the technical branches of the armed forces and other government agencies such as the National Research Council, the Science Service of the Department of Agriculture, the Fisheries Research Board, the Department of Mines and Technical Surveys and others; by the universities and by research departments of a number of industries.

The Applications

How did we come by all this potential?

Simply stated, it's the better mouse trap idea translated into 20th century terms. We're a nation building for the future. We've got to have that better mouse trap. What we learn today, because we have to if we are to be properly defended, we can apply tomorrow to peaceful pursuits. Just as Britain, having forced the pace in jet plane development under stress of the last war, emerges today a nose or two ahead in the battle for supremacy in the civilian airways of the world.

Thus, what DRB is doing today in jet and other airplane operational research could lay the firm foundation for a civilian Canadian aircraft industry if and when the defense prop is taken from under.

Shift the scene to radio and electronics. Take almost any conventional radio set into the Far North and it can be pretty useless. The same with military radio. So DRB, because our forces in the North would be far more dependent on radio than in any other area, has been trying to find out where conventional radio systems fall down under the stress of Aurora Borealis effects on radio transmission and reception.

For the forces who might have to fight under that beautiful but so disruptive phenomenan, DRB must find complete radio and electronic answers if those forces are to stay mobile and co-ordinated.

To this end, from DRB's Telecommunications Establishment at Ottawa, has been built up one of the largest and most important radio propagation organizations in the world. Centred on the Establishment's radio physics laboratory is a network of ionospheric radio and radar research stations (operated by the Department of Transport) stretching all across Canada and far into the Canadian Arctic.

They chart night in, night out the way radio waves bounce off the ionosphere (a ceiling above the atmosphere) and get "bent" or "lost"; test and retest all sorts of experimental equipment. They've found many answers; many bugs have been taken out of radio communication in the Far North—and, of course, there are many still to be removed.

But only Canada (apart from Russia) is in a position to undertake this work; no other country experiences these auroral conditions.

Thus, some years hence, the Canadian radio manufacturer may have something new to work on and better suited to our Canadian conditions.

And so, with the automobile. Built to U. S. standards—and therefore for milder latitudes — it could at some future date undergo some radical changes bringing an improved winter performance as a result of what DRB men are learning at and around Fort Churchill about "mobility in Arctic regions." Examples: what they've learned and are learning about fuels and lubricants — especially oil dilution techniques — and new synthetic rubber designed especially for use at very low temperatures.

Making Life More Enjoyable

Still wondering about those men chasing insects with geiger counters?

It's a simple story which probably points up better than any the detail work of DRB (forget the hardware — the new weapons — for the moment).

It was all part of the big job of making life more enjoyable and men more mobile in the Arctic.

Insects proved a big menace. (Mosquitoes up there, said the boys of the RCAF, were as big as fighter planes and in their way just as deadly.)

One group of entomologists surveyed insect life from the Alcan Highway clear across the north to Labrador. Another charted the range of their flight. They were the men with the geiger counters.

Types and area of infestation determined, the RCAF went back to work with sprays, using techniques worked out by DRB chemists at Suffield.

Today, life in northern RCAF bases is pretty free of fighter-plane-size mosquitoes. And the experiments continue to eliminate the other pests.

In the same quest for the answers to making life in the northlands more comfortable and operations more efficient, DRB men seek also to answer such surprising gaps in our basic knowledge of the Arctic as: What are the physical characteristics of ice and snow — what uses can be made of the latent heat of freezing? What use can be made of Arctic vegetation and animal life in providing food?

Air Operations In Arctic

One further word about the Arctic. Just as trying as the mosquitoes to the RCAF, in these northern latitudes, are the long twilight and the magnetic north pole in their effects on navigation.

Close proximity to the pole sends the compass haywire, the aurora fouls up radio bearings and the long twilight makes navigation by fixes on the stars impossible. So DRB has come up with a Twilight Computor by which fliers can plan their flights for a minimum of twilight and a handbook on Arctic Air Navigation which guides fliers through other pitfalls.

Still in the air, but shifting the scene to the National Aeronautical Establishment at Ottawa, the Institute of Aerophysics at the University of Toronto and the Gas Dynamics Laboratory at McGill University at Montreal, we find DRB sponsoring an active program of research and development supporting the aviation industry, both civil and military.

At NAE, which is operated by the National Research Council on behalf of the National Aeronautical Research Committtee, large wind tunnels, jet engine test stands and other elaborate apparatus; at the Institute of Aerophysics, one of the only two supersonic wind tunnels in Canada, where valuable work is being carried out on the problems which must be solved if aircraft are to fly faster than the speed of sound; at McGill, investigations into the fundamental processes of combustion in jet engines.

A large expansion of staff and facilities is in hand at NAE; this, it's planned, will bring a large new era of aeronautical research and development in Canada.

True, the British and the Americans are working just as hard and over a wider field in these matters and we share the results of their research. But again we have special problems; again, the Arctic.

University Co-operation

The Institute of Aerophysics, incidentally, provides a good example of how DRB's needs have sparked new research projects and broadened facilities and scope in the universities.

For several years, the Board has been concerned over lack of adequate research equipment for training in supersonic aerodynamics in Canadian universities. Discussions with the RCAF, the National Research Council, and the aircraft industry led to the inevitable conclusion that unless something was done to fill the gap, all would suffer.

Important work had been done in the laboratory of the aero-engineering faculty at U. of T. since 1947 but facilities were severely limited. Thus, in 1949, a capital grant was made to U. of T. for the establishment of the Institute. It came into operation in September, 1950, with the first large-scale supersonic wind tunnel in Canada. (National Research Council has since added one.)

Today, in addition to being not only an important tool for fundamental research in the training of postgraduate students and for certain types of applied research required by the aircraft industry, it is also being used in guided missile research.

DRB has similarly helped the Eaton Electronics Research Laboratory at McGill (as well as the Gas Dynamics Laboratory already mentioned), the Computation Centre at U. of T., the Institute of Oceanography at the University of British Columbia and to support acoustics research in the physics department of Dalhousie University.

DRB money also is going into grants for individual research workers in universities covering such diverse fields as the study of radar reflections from the aurora, the effect of vitamin C on resistance to cold, the use of heat pumps for heating in the Arctic, the application of radioactive tracers in corrosion studies, factors affecting decompression sickness.

All told, there are currently some 170 separate projects being carried out for DRB in 15 universities; probably another 100 or so will shortly get under way. And it needs little imagination to see that this sort of work can pay off in big dividends, not only in supplying essential research information, but in producing the scientists Canada will need in increasing numbers in her ever-enlarging industrial economy. (And with wider fields and greater facilities for both postgraduate study and essential employment by industry, there is less to lure our scientists from home.)

Thus the place of defense research in our defense effort, the economy and society as a whole.

The British Mortgage and Trust Corporation of Ontario

STRATFORD

Balance Sheet, December 31st, 1951

ASSETS

CAPITAL ACCOUNT		
Office premises	$ 40,597.40	
Real estate for sale	1.00	
Mortgages; principal	1,872,181.42	
Government bonds; principal	60,367.49	
Canadian municipal bonds; principal	27,450.28	
Stocks	51,876.00	
Cash on hand and in bank	228,067.32	
TOTAL CAPITAL ASSETS		$ 2,280,540.91
GUARANTEED TRUST ACCOUNT		
Mortgages and agreements for sale; principal	$9,967,646.98	
Dominion government bonds; principal	1,875,126.20	
Provincial government bonds; principal	461,095.99	
Canadian municipal bonds; principal	32,947.68	
Cash on hand and in bank	114,644.42	
TOTAL GUARANTEED TRUST ASSETS		$12,451,461.27
ESTATES DEPARTMENT		
Estates, Trusts and Agency Funds		$ 1,430,122.58
		$16,162,124.76

LIABILITIES

CAPITAL ACCOUNT		
Capital stock fully paid up	$1,000,000.00	
General Reserve Fund	1,000,000.00	
Profit and Loss credit balance	158,856.08	
Reserve for taxes	60,652.35	
Dividends payable January 2nd, 1952	60,000.00	
All other liabilities	1,032.48	
TOTAL CAPITAL LIABILITIES		$ 2,280,540.91
GUARANTEED TRUST ACCOUNT		
Guaranteed Investment Receipts		
Principal $6,423,943.97		
Interest due and accrued 46,811.54		
	$6,470,755.51	
Trust deposits; principal and interest	$5,980,705.76	
TOTAL GUARANTEED TRUST LIABILITIES		$12,451,461.27
ESTATES DEPARTMENT		
Estates, Trusts and Agency Funds		$ 1,430,122.58
		$16,162,124.76

NOTE: The values of bonds and stocks above stated in the aggregate are less than market value.

L. M. JOHNSTON, *President*
W. H. GREGORY
Vice-President and Managing Director

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He Panned Oil From a Creek

Cardston Recalls Early Alberta Find and Looks Ahead

(Special Correspondence)

LETHBRIDGE, Alta. — Cardston, settled by Mormon immigrants under Charles Ora Card, venerable churchman and colonizer from Utah, figures this is going to be its big year in oil and gas development.

To the east and south of the foothills town, with its million dollar Great White Temple, are the Spring Coulee and Del Bonita fields; to the north the Blood Indian Reserve, scene of important exploratory oil operations, and to the northwest, the lush Pincher Creek wet gas field.

"We're sitting pretty," said Joseph Y. Card, son of the town's founder, recently as he reviewed the oil prospects in that corner of oil-booming Alberta. Mr. Card is a director of Chief Mountain Oils, which has important acreage interests in the area.

He recalled that a Cardston man, "Old Man" Bill Aldridge, was one of the discoverers of oil in Alberta back in 1897. And thereby hangs a tale going th[illegible] rounds wherever oil men gath[illegible] in the province.

Aldridge and his family moved to Waterton Lakes National Park, then the Kootenai Lakes and little more than a wilderness. They crossed what became known later as Aldridge Bay after "Old Bill," on the Middle Lake.

Prospecting for Oil

Now mountaineer Bill had heard from the Indians there was oil in the mountains west of Cardston, so he and his 13-year-old son, Oliver, now living in Cardston, although his dad has been dead many years, set out to find it.

They took their bedding, proverbial prospector's frying pan and coffee pot and tramped through the thick timber. One noon camp the old settler sent his boy to the creek—now Cameron Creek—for a pail of water, while Bill built a fire.

Soon after, Oliver shouted back to his dad:

"Dad, come down here quick and see this black water!"

"Old Bill" trudged down to the creek, as excited as the boy, and seeing the "black water" on the edge of the creek, felt it, tasted it and yelled:

"By gosh, kid, it's oil!"

They saw where the bears had made a wallow on the creek bank and had been covering themselves with this oil from the seepage.

The old man and his boy threw a log across the creek catching the oil as it seeped into the water. This done Bill returned with some gunny sacks, dropped them flat on the surface where the oil was floating on the water, then he squeezed the oil into a barrel. This pioneer Alberta "operator" knew his stuff. He proceeded to boil the oil to get rid of the water and to thicken it. This oil he brought to Cardston in his wagon, some 40 miles to the east, and started what is probably the first "oil business" in the province.

For Machines and Men

"Old Bill" sold it at $1 a gallon for lubricating oil, as a cattle [illegible], for cough medicine, as a sore throat cure and, if you please—for pneumonia. And a lot of the early settlers said it worked.

"I used some of that Kootenai Lakes oil for greasing my mowing machine and disc in the early days," said J. Y. Card, in recalling this pioneer Alberta discovery.

Legend says that once, returning from a trip to Cardston to the Aldridge cabin in the mountains, "Old Bill" was taken ill. Afraid he was going to die, he said to Oliver:

"Oliver, look in the jockey-box and get me a bottle of our oil—it will kill or cure."

He took a couple of deep gulps of the crude—straight. And was soon on his feet and driving his outfit to the Kootenai country.

The findings of the Olivers started what was rated at that time Alberta's first "oil boom." The news of the find spread, the old discovery well was drilled, oil was found and Oil City was built. Little remains of it now.

Old Ontario-built rig was brought in under the greatest difficulties and expense, set up on the shores of Cameron Creek and started a flurry that continued for some years. Commercial production was not found in the old Oil City field, but it ranks as one of the "beginnings" of the current oil boom in the foothills province and "Old Bill" Aldridge and his boy Oliver are entitled to a place in Alberta's oil Hall of Fame. Cardston figures they are, in any event.

Machinery Plant Ahead of Schedule In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Newfoundland's biggest new manufacturing industry, a heavy machinery plant, is expected to get into production in July, a month ahead of schedule, Dr. E. Roethe, president, states.

Recently returned from a market survey of Canada and the United States, Dr. Roethe said, he was satisfied there is a substantial market for plant output and "within a few years capacity should be increased several times."

The new plant is being put up by Canadian Machinery & Industry Construction Ltd., a Newfoundland subsidiary of a Swiss firm headed by Dr. Roethe. Total cost is $5 millions, half of which was loaned to the company by the Newfoundland Government to give them dollar construction and working capital.

An important addition to the plant will be an apprentice school where young Newfoundlanders will be taught the machinery trade.

YELLOWKNIFE BEAR MINES in an interim report to shareholders under date of Jan. 12, 1951, states that the company's most valuable individual asset is 1,030,000 shares of Giant Yellowknife with a market value of $11,300,000. Other interests include:

(a) A strong cash position of approximately $700,000.

(b) A portfolio of shares in developing companies in the Yellowknife area.

(c) Six groups of claims in the Yellowknife area.

(d) An aggressive exploration designed to establish a profitable new mine at modest capital expense.

The Nu-Silco property at Cobalt has been dewatered and a program of underground drill exploration is now under way, it is reported.

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THE MONTREAL CITY AND DISTRICT SAVINGS BANK

1846 1951

one hundred and fifth annual report

GENERAL STATEMENT

DECEMBER 31st, 1951

liabilities

To the Public:		
Deposits bearing interest, including interest accrued to date	$166,088,336.33	
Deposits not bearing interest	3,038,608.93	
Charity Donation Fund	180,000.00	
Other Liabilities	32,414.26	
		$169,339,359.52
To the Shareholders:		
Capital Stock	$ 2,000,000.00	
Reserve Fund	4,750,000.00	
Balance of Profits carried forward	168,747.70	
Dividends outstanding	547.25	
Dividend payable January 2nd, 1952	90,000.00	
		$ 7,009,294.95
		$176,348,654.47

assets

Cash on hand and in Chartered Banks	$ 19,119,834.17	
Dominion and Provincial Government Bonds, not exceeding market value	118,218,247.60	
Canadian Municipal and School Corporation bonds and debentures, not exceeding market value	24,954,801.13	
Other Bonds and Debentures, not exceeding market value	7,471,451.21	
Sundry Securities, not exceeding market value	391,499.48	
Call and Short Loans, secured by collateral	3,606,056.97	
Other Short term Loans	91,031.22	
Loans to Fabriques de Paroisses or to Religious Corporations	269,046.79	
Loans secured by hypothec	505,586.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$174,807,554.57
Bank premises (Head Office and Branches)	$ 1,500,000.00	
Other Assets	41,099.90	
		$ 1,541,099.90
		$176,348,654.47

On behalf of the Board,
GUY VANIER, *President.*
T. TAGGART SMYTH, *General Manager.*

New Issue

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1951—ANOTHER YEAR OF PROGRESS!

DURING THE YEAR 1951
THE ASSETS SHOWED
an $8,774,325 INCREASE
AND NOW TOTAL $108,310,144
BUSINESS IN FORCE SHOWED
a $34,307,445 INCREASE
AND NOW TOTALS $476,797,665
PAYMENTS TO POLICY OWNERS AND BENEFICIARIES WERE OVER
$5,842,000
OF WHICH 63.2% WAS PAID TO LIVING POLICY OWNERS
NEW BUSINESS PAID FOR, INCREASED AND REVIVED, AMOUNTED TO $64,537,593

A complete copy of the Annual Report for 1951 may be secured from any of our Branch Offices, which are located in principal cities, or from the Company's Head Office at Waterloo, Ontario.

1889—63 Years of Service—1952

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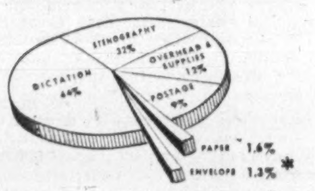

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Sun Life of Canada Cuts Cost of Assurance

New Business of $461 Millions Tops All Canadian Companies

$124 Millions Paid to Beneficiaries

Higher Policyholders' Dividends Cut Assurance Cost

More Assurance Helps Counter Inflation Dangers

Inflation is probably the most important single economic problem of the day, while life assurance, by its very nature, is one of inflation's greatest enemies, George W. Bourke, president of Sun Life Assurance Co. of Canada pointed out to policyholders at the company's 81st annual meeting this week. Reporting that Sun Life had issued about $461.8 millions of new life assurances during 1951, Mr. Bourke stated that the key message of life assurance is thrift, while premium dollars, through investment, are at work in every worthwhile type of industry, in the productivity of agriculture and in national defense. Savings and increased production, he noted, are the two remedies of inflation most frequently urged by authorities on the subject.

Sun Life last year earned 3.7% on its assets, against 3.61% in 1950 and 3.30% in 1948. The rise last year was an important factor in an increase shown in surplus earnings from insurance operations which, at $31,972,519, were up $2,283,554 from 1950. This increase in surplus is particularly important to policyholders, Mr. Bourke pointed out, since any permanent improvement results in a reduction in the cost of insurance. In 1951, as in the previous year, the scale of policyholders' dividends was increased, totaling $18,648,435. Due to last year's higher surplus earnings, a further increase in dividends to policyholders has been authorized on the major part of Sun Life's business, to take effect from April 1, and it is estimated that the 1952 total will approximate $20,115,000.

The new life assurance written by Sun Life during 1951 was the largest volume issued by any Canadian company and represented a 4.7% increase over the 1950 total. For each working day of the year, the company produced $1.8 million of new business. In each of Canada, the United States and Great Britain, where 90% of the business is located, a satisfactory increase was shown. In addition, despite the many present-day difficulties of conducting an international business, an increase was also shown in other countries in which Sun operates.

Sun Life was the first Canadian company to write a Group life policy and Mr. Bourke stressed that more and more business and industrial organizations are providing protection to their employees through this medium. The company's total 1951 new group assurance amounted to $94.2 millions. A substantial increase was shown in Canada but United States regulations regarding wage benefits made it impossible to write group insurance there in the volume of previous years.

New annuity contracts last year, both for individual and group pensions, provide payments of $6,360,280 annually. Mr. Bourke called attention to the new federal government universal old-age pension scheme, stating that it more than meets the purpose for which the Government Annuities Act was originally introduced. He said it now seems unnecessary for the government to continue selling annuities, particularly on a subsidized basis, the cost of which can only be an added burden for all taxpayers. In addition, he observed that the restriction of the field of operation for life assurance companies through active government competition must inevitably curtail the part these companies play in financing Canadian industrial expansion.

Total life insurance in force at Dec. 31, 1951, amounted to over $4.8 billions, an increase of $339.6 millions or 7.6% from the end of 1950. Of this, group insurance accounted for over $1.2 billion, up 15.5% from a year earlier. Annuities in force are the equivalent of almost $1.4 billion of life insurance, raising the total business in the life and annuity branches combined to better than $6.1 billions. Of this grand total, 42% is in Canada, 37% in the United States, 12% in Great Britain and 9% elsewhere throughout the world.

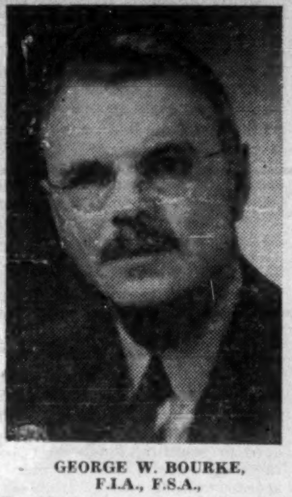
Behind the balance sheet figures, Mr. Bourke emphasized, is the story of constant action and continuous service, providing security and independence to millions of people throughout every community in the land. Last year, a record $124.6 millions, or $500,000 each working day, was paid to policyholders and beneficiaries.

Throughout 1951, the interest rate on bonds and mortgages rose significantly, Mr. Bourke noted. Rate on long-term Government of Canada bonds rose from about 3% in December, 1950, to 3.5% at the end of 1951, while provincial, municipal and high-grade corporate bonds and debentures yield about 1% more than a year ago, and interest rates on Government and other bonds in the United States, the United Kingdom and other countries where Sun Life operates have also risen.

This rise meant a corresponding drop in market values of existing bonds and debentures. Bonds, except for most government bonds, and stocks must be valued at market values. Assets of Sun Life, valued on this basis, exceed the book values at which they are carried in the statement. Mr. Bourke saw the possibility of market values of bonds continuing to drop through rising interest rates but felt that the company's special reserves and surplus will protect it in the years ahead.

At the year-end, surplus stood at $93.4 millions, while the total of surplus and contingency reserve amounted to $108.4 millions.

Sun Life's total assets now amount to over $1.6 billion, an increase of about $68.7 millions during the year. Most of the increase was invested in industrial bonds and mortgages (chiefly in home building), while holdings of Canadian government bonds remained stationary.



GEORGE W. BOURKE, F.I.A., F.S.A.,
President, who reviewed the year's work at the 81st Annual Meeting.

Following is the text of the president's address:

On behalf of the Directors I present the 81st Annual Report of the Sun Life Assurance Company of Canada. This report shows that during 1951 your Company made satisfactory progress in all phases of its business. The balance sheet, however, does not tell the full story of a life assurance company. Behind these figures is the story of constant action and continuous service providing security and independence to millions of people, throughout every community in the land.

PAYMENTS TO POLICYHOLDERS

A life assurance company is generally considered to be a financial institution, but it is also a social institution. We are a financial institution in the sense that we are investing the accumulating funds of our policyholders. We become a social institution when those funds are paid to beneficiaries in the event of the death of the policyholder, or to the policyholder himself in the form of retirement benefits and annuities. The payments to policyholders and their beneficiaries, therefore, show the true results of our efforts. During 1951, a record total of $124,634,317, or $500,000 for each working day, was paid to policyholders and beneficiaries. 12,014 policies were terminated by death and $35,686,184 was paid to the beneficiaries. $36,268,780 was paid to policyholders themselves resulting from 17,464 policies maturing as Endowments. $15,856,757 was paid out under annuity contracts to approximately 25,000 individuals. The balance of policy payments was for disability benefits, dividends, and surrendered contracts.

Life assurance is mainly to replace income which ceases either on the death of the policyholder or upon his reaching retirement age. We recommend, where appropriate, that the proceeds of a policy be paid in the form of income rather than in a single sum. Our policies provide many optional forms of income settlement in order that the proceeds may be used to the best advantage. From the proceeds of policies left with the Company in previous years, $28,506,771 was paid out in 1951. New amounts deposited in 1951 total $31,132,416, and the total amount of these policy proceeds now being administered by the Company is $165,511,139.

NEW BUSINESS

I am pleased to report that during 1951 we issued new life assurances of $461,776,754, as compared to $441,098,696 in 1950, an increase of $20,678,058, or 4.7%. For each working day a total of $1,818,019 of new business was produced. 90% of our business is in Canada, the United States, and Great Britain, and in each of these countries new business shows a satisfactory increase. In spite of the many difficulties of conducting an international business under present-day conditions, our business has also increased in the other countries in which we operate.

Included in our new business is Group assurance which, in 1951, amounted to $94,183,579. There was a substantial increase in Group life assurance in Canada, but in the United States, due to regulations regarding wage benefits, it was not possible to write Group life assurance in the volume of previous years. More and more business and industrial organizations, recognizing the importance of life assurance in modern living, are providing protection to their employees through the medium of Group assurance. Group assurance is one of the greatest modern developments of life assurance, and I am proud to remind you that the Sun Life Assurance Company of Canada was the first Canadian company to write a Group life assurance policy.

In addition to life assurance, we also transact a substantial annuity business. During 1951 new annuity contracts for both individual annuities and Group pensions provide payments of $6,360,280 per annum.

Last year I referred to the greater individual need for more life assurance arising from the increased price level. This need still continues. It is to be regretted that, owing to increased cost of living and high taxation, many policyholders must buy assurance where the savings element is secondary. As well as providing assurance protection, the life assurance companies have long been one of the most important media for continuous savings for all classes of the population. It is well to remember that a continuation of high income taxes, both corporate and personal, is detrimental to savings, to capital formation, and to new enterprise.

Government schemes for the provision of a limited pension in old age have been introduced in many countries. Such plans have been recognized as having a proper role provided they are within the resources of a country and do not result in burdensome taxes. A universal old age pension plan, commencing at age 70, has now been introduced in Canada. Life assurance can proceed hand in hand with such a measure and, in fact, its introduction actually points to the great pioneer work which has been done by life assurance on a voluntary basis. A national social security benefit of this kind need not interfere with the continuing progress of life assurance. It only serves to emphasize the need for individual citizens to practice thrift and to provide for themselves. The conduct of business by Governments in competition with the life assurance companies cannot be viewed in the same favourable light, and I suggest that the management of business is not a proper function of Government. The life assurance companies in Canada have demonstrated their ability to serve the public well. It is not just by chance that, to-day, Canada leads the world in assurance in force expressed as a percentage of National Income — 110% in Canada, 98% in the United States. The old age pension scheme more than meets the purpose for which the Government Annuities Act was originally introduced. It, therefore, seems unnecessary for the Government to continue to sell annuities, particularly on a subsidized basis, the cost of which can only be an added burden for all taxpayers. The restriction of the field of operation for life assurance companies through active Government competition must inevitably curtail the part these companies play in financing industrial expansion in this country.

ASSURANCES IN FORCE

Life assurance in force increased by $339,600,645, or 7.6%, and at December 31st, 1951, totalled $4,801,516,304. Group assurance included in this amount was $1,253,529,347, which is an increase of $168,524,547, or 15.5% over the amount in force at the end of the previous year.

Annuities to individuals or through Group pension plans provide for payments either immediately or in the future amounting to $104,126,554 per annum. Annuities in force are the equivalent of $1,374,470,513 of life assurance. The total business in the life and annuity branches combined is the equivalent of $6,175,986,817 of life assurance.

The amount of assurance and annuities in force in various countries is as follows: — In Canada the amount is $2,603,530,223, or 42% of the total; in the United States $2,311,252,494, or 37%; in Great Britain $718,076,716, or 12%, and elsewhere throughout the world $543,127,384, or 9%.

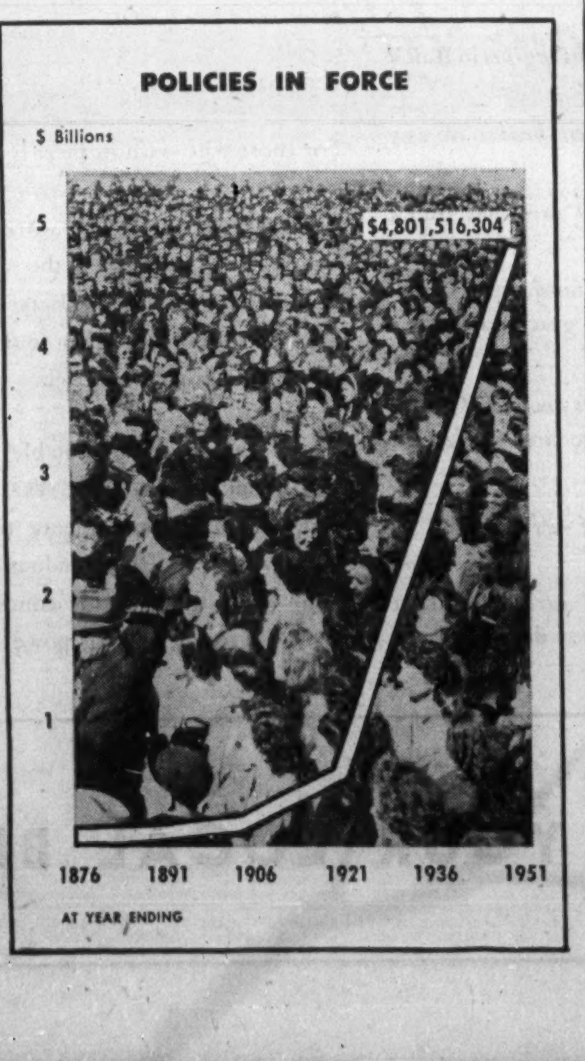
ASSETS

Total assets now amount to $1,666,026,018, an increase of $68,699,045 for the year. Of this increase, the greater portion has been invested in industrial bonds and mortgages, the latter mainly in home building. Our holding of Canadian Government Bonds has remained stationary during the year.

Throughout 1951 the interest rate on bonds and mortgages has risen significantly. The rate of interest on long-term Government of Canada bonds has changed from about 3% in December, 1950, to 3.50% at the end of 1951. A similar upward movement has taken place throughout the whole structure of interest rates on Canadian securities. Provincial, municipal and high-grade corporate bonds and debentures yield approximately 1% more than they did a year ago. Interest rates on Government and other bonds in the United States, the United Kingdom, and other countries where we operate have also risen. We welcome this change since it represents a more realistic interest rate structure.

The increase in interest rates has naturally been accompanied by a decline in the market value of existing bonds and debentures. While the extent of the decline depends on several factors, the market value for long-term Canadian bonds has dropped by from 5% to 10% in the past year. Bonds, with the exception of most Government bonds, and stocks must be valued at market values as prescribed by the Insurance Law of Canada. Our assets valued on this basis exceed the book values at which they are carried in the Statement. It is possible that interest rates may continue to rise and, consequently, the market value of bonds continue to decline. We have always emphasized the importance of a life assurance company accumulating a substantial sum in the form of extra reserves or surplus funds to provide for possible adverse conditions and fluctuations in market values. The recent decline in market values indicates the need for such foresight. I am confident that our special reserves and surplus will protect us in the years ahead.

The interest rate earned on the Company's assets during 1951 was 3.7% as compared to 3.61% in 1950. It is interesting to note that as recently as 1948 the interest rate was 3.30%. The increase is most satisfactory, and it is to be hoped that the rate will continue at the present level or even move higher. The interest rate is of particular importance to our policyholders since any permanent improvement results in a reduction in the cost of assurance.



LIABILITIES

The major item of our liabilities consists of the reserves on assurance and annuity policies. These now amount to $1,327,433,564. It is, of course, fundamental that these reserves be set up at such a level that they will be adequate, together with future premiums, to ensure that every payment guaranteed to a policyholder or annuitant can be met. Your Company has a particularly strong reserve basis.

MORTALITY

The mortality rate during 1951 was slightly lower than in the previous year. The improvement in mortality, and the consequently lower death claims have, in recent years, enabled the Company to increase the return made to policyholders by way of dividends. To emphasize the necessity of life assurance, I would mention that, for all companies, 30% of death claims are paid on policies which have been in force less than 10 years. As a further indication of the uncertainty of life, 5% of all death claims are on policies less than one year in force.

During the years there have been significant changes in the causes of death. To-day more than 50% of all deaths amongst our policyholders are due to heart disease. Many causes of death which were prevalent among children, young and middle-aged people, are now much less frequent. The infectious diseases, one by one, have been brought under control. We usually think of heart disease as a disease of old age. It is also a disease which kills and cripples thousands of children and tens of thousands of the young and middle-aged. The Life Insurance Medical Research Fund, supported by 143 life assurance companies in Canada and the United States, was the first agency ever organized to devote its full resources to the study of heart disease. Your Company was one of the first subscribers to this fund, and has continuously supported it. These research studies are proceeding in four Provinces of Canada, 33 States of the United States, and four other countries. Medical science may never wipe out heart disease among the aged, but it should eventually become possible to prevent the deaths of younger men and women.

SURPLUS EARNINGS

Surplus earnings from insurance operations amounted to $31,972,519, which is an increase of $2,283,554 over 1950. The increase in the interest rate has been an important factor contributing to the increase in surplus earnings. The mortality experience was an additional factor. Increased operating costs of our business offset a substantial part of the increases from interest and mortality. Every effort has been made by improved office efficiency and other means to curtail expenses without reduction of service to our policyholders. Additional surplus earnings of $2,860,843 were realized from the sale and redemption of securities. It has been stressed in the past that such earnings are essentially of a non-recurring nature, being possible when markets are at a high level, and are necessarily substantially curtailed during times like the present when the bond market is at a lower level.

After making provision for policyholders' dividends, crediting the shareholders' account with the proper proportion of the total earnings distributed, and making allocations to special reserve funds, the balance was added to surplus. I have referred to the necessity of holding substantial sums in the form of extra reserves and surplus funds. The necessity of providing such reserves not only for the changing market value of our assets, but also for adverse mortality conditions, cannot be over-emphasized. We live in an uncertain world with many contingencies to face, and the provision of adequate surplus funds is necessary in the best interests of policyholders and shareholders alike. Our surplus now stands at $93,464,808, which is an increase of $5,112,431 over last year. The total surplus and contingency reserve now amounts to $108,464,808.

DIVIDENDS

In 1950, and again in 1951, we increased our scale of dividends to policyholders. Dividends to policyholders in 1951 amounted to $18,648,435. In consideration of the increased surplus earnings in 1951, a further increase in policyholders' dividends has been authorized on the major portion of our business to take effect from 1st April, 1952. It is estimated that in 1952 approximately $20,115,000 will be paid out in dividends to policyholders, being an increase of $1,466,564 over the amount for 1951.

THE STAFF

A review of the year's operations would be incomplete without reference to those who have made these results possible. I refer to our agency organization and to our staff. An efficient agency organization is not secured by chance, but is the result of a thorough process of selection and a rigid programme of training. We require that Sun Life agents have a basic aptitude for selling and the ability to thoroughly analyse individual and family needs for life assurance. The salesman selects his career because it appeals to him more than anything else and because he is genuinely interested in selling life assurance. Every member of our worldwide agency organization knows that by commanding the respect of his clients he inspires confidence in his Company. It is a pleasure to pay tribute to our agents and managers, men and women of many races and creeds, who are working to a common purpose — the advancement of the services of life assurance for the benefit and protection of their fellow citizens.

I should also like to commend those men and women of our office staffs throughout the world who handle the many details of business so efficiently and so promptly. Without smooth-working office teams, without their loyalty to the Company and to one another, and without their interest in their work and pride in its satisfactory accomplishment, the Sun Life would not continue to hold its pre-eminent position. Almost 1,000 men and women in our world-wide organization (including 205 members of our agency force) are members of the Company's Quarter Century Club. In the past they contributed much to the progress of the Company, and they continue to do so in the example they set and the training they give to their younger associates. I wish to thank the entire staff for its continued excellent work and efficiency.

CANADA

To-day, in a world faced with many grave and pressing problems, Canada is in a favoured position. Canadians are still a pioneering people, and our biggest pioneering job is ahead of us. Never before has there been an opportunity such as this. We are in the midst of a great expansion, and to-day our output is greater than at any time in history. Canada has developed as a great agricultural country and a producer of raw materials. In recent years she has also become one of the important industrial countries of the world. In addition to being one of the largest exporters of wheat, our manufacturing industries — including pulp and paper products, minerals, petroleum, chemicals, iron and steel, now make the largest single contribution to our national income. This industrial growth has been most rapid since the end of World War II. We have been developing our natural resources, constructing new plants, and providing new machinery at a rate probably not exceeded by any other country. To-day Canadians enjoy a very high standard of living, and there is no reason why this should not continue, provided we are willing to work hard and save more. Thrift makes savings available for productive investment and promotes greater efficiency.

In the past year the national income of Canada has risen to record levels. The basis for this prosperity is found largely in our ability to export goods and services in substantial volume and to continue to increase capital equipment and productive capacity. It is, perhaps, insufficiently recognized that these two factors in turn depend upon the confidence which we Canadians have in our own future and which the rest of the world places in us. At home and abroad, confidence in Canada's future is great. Evidence of this is seen all around us.

Over a year ago the fixed rate for the Canadian dollar was removed, and it was set free to find its own level in the market. More recently, all Canadian exchange control measures have been abolished. This is a measure of the confidence with which we in Canada face the future. To quote from the "New York Times": — "This is a triumph for a fiscal and monetary programme which has been based, not on political expediency and compromise, but on a courage and integrity that are all too rare in modern Governments."

Many people living outside Canada have indicated their faith in our future by investing substantial funds here in recent years. In the year just past, the net amount so invested may well exceed $600,000,000. During 1951, capital expenditures for all purposes, including national defence and also the building of homes and all services related thereto, are likely to total some $4,600,000,000. While the assistance provided by foreign capital has been substantial, it is significant that over 85% of our capital expansion last year was financed within Canada. In this expansion life assurance funds have played an important part.

INFLATION

Inflation, open or disguised, is probably the most important single economic problem of the day. There is a saying that everyone likes a little inflation. I suspect that this is only too true. Because we have heard so much about inflation, we may be inclined to discount and underestimate its serious effect upon our economy. The problem is made more acute because of the steadily growing need to divert a larger proportion of our resources to defence purposes.

Our relationship to policyholders is one of trusteeship for their funds entrusted to our care. The life assurance companies have a public responsibility, therefore, to emphasize the danger of inflation, not only because of its effect upon the purchasing power of the dollar, but, what is of greater importance, because it can destroy our system of free enterprise unless it is checked and brought under control. More than 80 million life assurance policyholders in Canada and the United States, representative of every section of the population, can, if properly informed, be an important factor in keeping inflation under control.

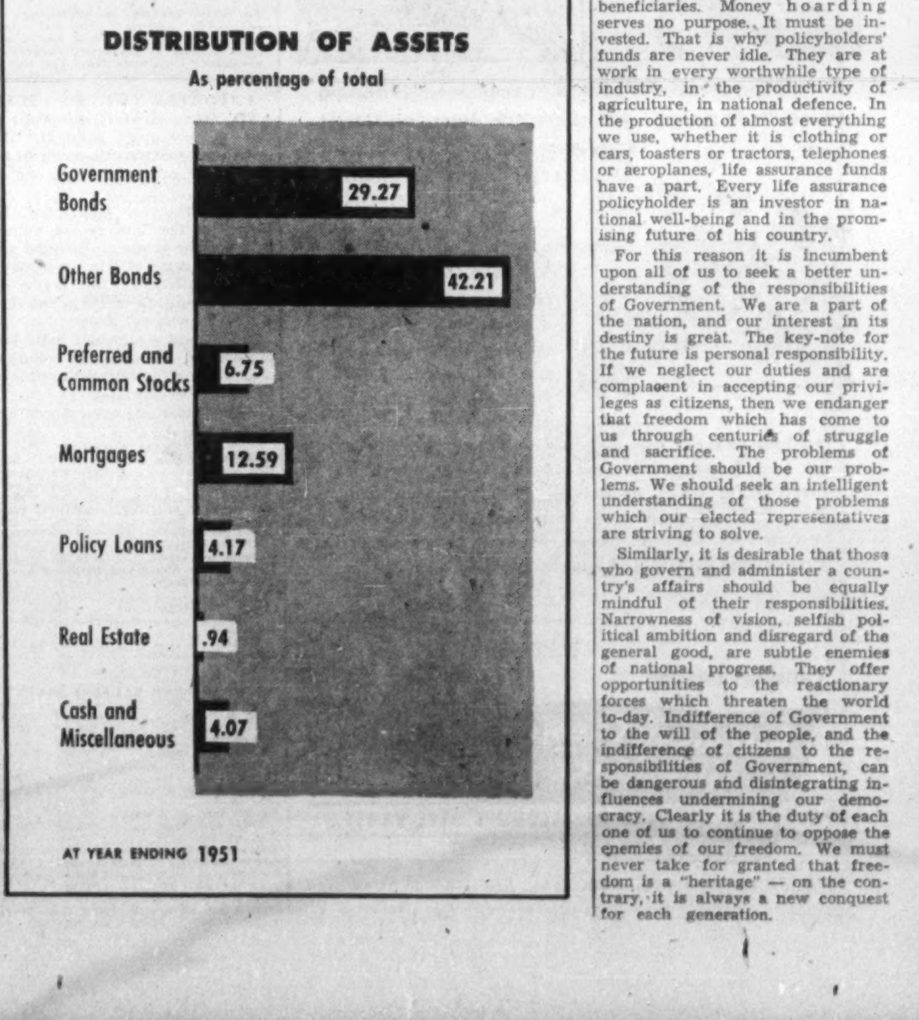
Increased production and increased savings are the two remedies most frequently urged by authorities on the subject. Believing that the monetary and fiscal policy of the Canadian Government is sound, our Company has given it full support through our investment policy. Recognizing the importance of more public saving, Canada has acted upon the necessity of higher interest rates as part of a programme to contain inflation. Selective credit restrictions have been adopted, and unnecessary capital expenditures discouraged. There are also indications that Government spending is being subjected to closer scrutiny. The problem is not what services we want from Government, but rather it is how much we can afford without causing an inflation of price levels which would result in disaster.

To-day in Canada, life assurance companies are administering funds totalling more than $4,000,000,000, accumulated for the benefit of five million Canadian policyholders and their dependents. This pool of saving is increasing at the rate of some $250,000,000 per year. Although higher taxes and increased living costs make saving more difficult, the continued need for increased saving cannot be over-emphasized. Life assurance, by its very nature, is one of inflation's greatest enemies. The key message of life assurance is thrift. It combines protection with saving. It is difficult to imagine what the present state of our national economy would be without the spirit of thrift and of self-reliance which life assurance has fostered over many decades.

Just as we may all look forward with confidence to the future of Canada, so we may forecast the increasingly important part which life assurance will play in our economy. The premium dollars paid by policyholders must be usefully employed until they flow back to the beneficiaries. Money hoarding serves no purpose. It must be invested. That is why policyholders' funds are never idle. They are at work in every worthwhile type of industry, in the productivity of agriculture, in national defence. In the production of almost everything we use, whether it is clothing or cars, toasters or tractors, telephones or aeroplanes, life assurance funds have a part. Every life assurance policyholder is an investor in national well-being and in the promising future of his country.

For this reason it is incumbent upon all of us to seek a better understanding of the responsibilities of Government. We are a part of the nation, and our interest in its destiny is great. The key-note for the future is personal responsibility. If we neglect our duties and are complacent in accepting our privileges as citizens, then we endanger that freedom which has come to us through centuries of struggle and sacrifice. The problems of Government should be our problems. We should seek an intelligent understanding of those problems which our elected representatives are striving to solve.

Similarly, it is desirable that those who govern and administer a country's affairs should be equally mindful of their responsibilities. Narrowness of vision, selfish political ambition and disregard of the general good, are subtle enemies of national progress. They offer opportunities to the reactionary forces which threaten the world to-day. Indifference of Government to the will of the people, and the indifference of citizens to the responsibilities of Government, can be dangerous and disintegrating influences undermining our democracy. Clearly it is the duty of each one of us to continue to oppose the enemies of our freedom. We must never take for granted that freedom is a "heritage" — on the contrary, it is always a new conquest for each generation.



Directors' Report Shows Expanded Operations

Summarizes 1951 Results

Following is the report of the directors of Sun Life Assurance Co. of Canada in presenting the company's 81st annual report.

New life assurance policies paid for during the year numbered 8[illegible],557 for an amount of $461,776,754, of which $1,673,471 was reinsured.

New annuity contracts paid for numbered 2,181, and provide for immediate annual payments of $159,820, and deferred annual payments, to commence at fixed retirement ages, of $6,200,460.

Life assurance in force at December 31st amounted to $4,801,516,304, represented by 1,127,738 individual policies and 577,775 certificates of assurance on the lives of employees of firms and corporations under the group plan; of this amount $41,442,836 was reinsured.

Individual annuity contracts in force numbered 43,237 and in addition retirement benefits for 85,883 persons are provided for under group annuity contracts. Current annual payments under these contracts amount to $10,403,214, and deferred annual payments to $93,723,340; of the deferred annual payments $38,965 was reinsured.

Premiums received from policyholders amounted to $177,214,930.60. Policy proceeds and other amounts left at interest amounted to $31,132,416.10. Interest, dividends and rents amounted to $57,663,336.10. Net profits from the sale and redemption of securities after adjustment of asset values amounted to $2,860,843.00. The total income for the year was $268,871,525.80.

Payments to policyholders and beneficiaries during the year amounted to $124,634,317.96. The total payments since organization now amount to $2,486,409,848.06.

Surplus earnings for the year from normal insurance operations amounted to $31,972,519.84. After making provision for policyholders' and shareholders' dividends, the balance of these earnings together with the net profits from the sale and redemption of securities after adjustment of asset values has been added to reserves and to surplus. The surplus now amounts to $93,464,808.21 and the contingency reserve to $15,000,000.00, the combined surplus and contingency reserve over all liabilities and capital stock account being $108,464,808.21.

The assets now stand at $1,666,026,018.12.

The rate of interest earned on the assets was 3.70 per cent.

Mortality experience was again favourable. The savings from mortality were slightly higher than in the previous year.

Policy liabilities have been valued by the full net level premium method.

A new scale of dividends has been adopted effective on April 1, 1952, which will result in increased dividends to the holders of participating policies on the principal assurance plans issued at the northern scale of premium rates.

FIRE!
How much would you lose ?

With Costs Still Rising . . . Every Property Owner Should Ask Himself This Question Right Now! Don't Put it Off!!

Labor and material costs are at an all time high. Replacement estimates from building contractors are enough to shock any property owner. Now is the time to review your insurance coverage . . . not after a FIRE has completely wiped you out!

If you haven't reviewed your program for a year or two . . . the chances are you have not *adequate protection*. When FIRE strikes, you usually lose everything. Could you afford to replace your loss, or would you through an oversight put yourself in debt for the rest of your life?

Get in touch with a Norwich Union agent today . . . he will be only too glad to discuss your particular problem and advise on whether or not your present insurance gives you complete protection. Remember, there is no obligation whatsoever.

Retirement Warrants Study Too!

Your future personal happiness is entirely dependent on intelligent planning now. Adequate Insurance costs very little and is your best bet for family security. Plan now for a carefree retirement . . . let your Norwich Union Life man show you how simple it is to plan with Adequate Insurance. You benefit from his wide experience . . . and, there is no obligation.

94

NORWICH UNION
Insurance Societies
FOUNDED 1797
Norwich Cathedral
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

THOUGHTS WHILE RETIRING

What a day! One of our biggest customers is caught in the middle of a strike . . .
If it lasts very long, he'll be in plenty of trouble . . .
Wonder when and if he'll pay his account . . .
Oh, well . . . If he doesn't pay, our American Credit Insurance will!

Good thing I read this book that tells about planning sound credit policy...and about how American Credit Insurance guarantees payment of Accounts Receivable!

WHY SAFE CREDITS NEED PROTECTION

CREDIT INSURANCE *completes your program of protection . . .* enables you to get cash for past due accounts . . . improves your credit standing with banks and suppliers. An American Credit Insurance policy can be tailored to insure all, a specific group or just one account. Ask the American Credit office in your city for our book, "Why Safe Credits Need Protection," or write AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK, Dept. 52, Toronto, Montreal, Sherbrooke or First National Bank Bldg., Baltimore 2, Md.

A. F. Stone
PRESIDENT

Canadian Division

AMERICAN CREDIT INSURANCE
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

Go After Markets Or Boost Output?

Economist Looks at Problem of Spending "45-cent Dollar"

What should Canadian business do with the 45 cents it has left, after taxes, out of every dollar's earnings? Charles M. Short, economist, in a special report for McKim Advertising Ltd., suggests that it be used to develop markets rather than expand productive capacity for civilian goods which might be in over-supply should the defense program end. Here is a digest of his report:

A business making a profit over $10,000 per year is left with 45 cents out of every $1 profit after it pays all its licenses and taxes.

What should it do with this 45-cent dollar? Circumstances differ for each business. Some need more capital or larger plants, larger reserves, or larger stocks. But all have one common need—to retain present sales outlets and to develop new and larger markets. There are difficulties in the way of meeting some of these needs, except probably for increasing sales.

In the present armament program and the development of our natural resources, there is little leeway for any expansion in private capital investment for civilian goods. In fact, some think that had it not been for rearmament, Canada might now have excess industrial capacity. Additional capacity for civilian purposes could lead to serious losses if and when peaceful trade conditions are restored.

What's the best thing to do with the 45-cent dollar?

(1) Avoid all unnecessary capital expenditures, which would compete with the defense program for scarce materials.

(2) Add to working capital and reserves if they need strengthening.

(3) Broaden sales to meet population shifts, avoid panicking the public into scare buying.

Population Changes

The demand for goods and services is determined partly by changes in the characteristics of the population as well as the growth. During the past 10 years total population (including that of Newfoundland) has increased by 2.5 millions, 500,000 of this coming from immigration. The total working population exceeds 5.25 millions, over one million higher than 10 years ago. But the composition of the population is different. The agricultural population has declined while industry and trade have grown.

The rural to urban shift will likely continue, and as country and city tastes differ, will keep on changing the buying habits of much of the population. Rearmament and resources development will need 200,000 more workers, many of whom will come from the farms, villages and towns to the larger centres. At the same time there will continue to be a population shift in the opposite direction, to the frontier districts all across Canada with their resources development.

These developments will require more labor, more goods and services. But the goods and services will be different types from those needed by people in urban centres. Collectively, these new areas, many remote from major supply centres, will form an entirely new market.

Sales broadening should therefore be in two directions, and each opposite to the other. In one direction, there is the industrial force concentrated in the large urban centres. Far from these centres are the frontier markets which require different methods of approach, salesmanship and service. To reach the people of the large urban centres should not be too difficult, for distribution is already organized. But different methods must be used to reach the frontier markets.

Frontier Different

Few of the frontier markets will have their own newspapers, or frequent mail service, for some time to come. Travel will be difficult. Yet the growing population will demand all the necessities of life, and some luxuries which city workers would not, or could not, buy. For example, more powerful radio sets are needed than in metropolitan areas. In addition, with good pay, workers will demand good quality merchandise. Lacking many of the glittering pleasures of city life, they will go in for more simple, but pernaps more substantial things even though the cost be greater.

Some in Ottawa have said they would welcome well-designed and business-like efforts upon sales of general goods, both in the armament areas and in the frontier communities. Such programs would aid defense by providing adequate supplies of goods, and would be preferable to unnecessary capital expenditures for new plant capacity (except for defense or improved efficiency). Legitimate campaigns to broaden sales for these objectives would not likely be subject to additional taxation. The Income Tax Act permits tax exemption for reasonable sales programs.

Advertising Useful

Advertising is one way to reach these two new markets. But the unique circumstances prevailing in these markets require great care in selecting media to reach them effectively. But the money spent would be exempt from taxation, and out of the 45 cent profit dollar.

Tomorrow's markets will be bigger markets than today's and perhaps spectacularly big for the Canadian businessman who capitalizes on today's opportunities by employing bold thinking and enterprising action in advertising, as well as in other sales efforts, and so to make most effective use of the 45 cent dollar.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit for the year ended Dec. 31, 1951, amounted to $102,705—down 51.43% from the previous year's net of $211,472.

During the year, sales were within 1% of the 1950 record volume, but "income taxes . . . coupled with increased costs of labor and materials" resulted in the lower net profit, according to President H. H. Caldwell, who concludes:

"Plant and equipment have been maintained in excellent condition and we look forward with optimism to 1952."

Annual meeting is on March 3, at Iroquois, Ont.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$271,091	$430,908
Less: Deprec.	57,386	69,436
Taxes	111,000	150,000
Net profit	102,705	211,472
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	25,000	25,000
Common divds.	40,000	40,000
Surplus for year	15,205	123,972
Earnings per Share and Dividend Record:		
1st Preference	$6.85	$14.10
Paid	1.50	1.50
2nd Preference	3.21	7.56
Paid	0.80+0.20	0.80+0.20
Common	1.51	4.22
Paid	0.80+0.20	0.80+0.20
After participation:		
2nd pref. & com.	1.23	2.91

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & invest.	$164,686	$316,128
Accts. rec.	326,590	307,480
Inventories	757,545	498,975
Total curr. assets	1,248,821	1,122,583
Prepd chgs.†	29,056	27,009
Fixed assets*	520,800	553,239
Total assets	1,798,677	1,702,831
Due bank	221,378	92,639
Accts. tax., etc., pay.	66,888	113,618
Total curr. liab.	288,266	206,257
Conting. res.	25,000	25,000
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,103
Surplus	1,237,308	1,223,491
*After depr. of	622,481	567,209
†Included in curr. assets in co's report.		
Working capital	960,555	916,326

Protection Missing?

A snail without its shell must feel like a man without insurance—protection missing. Don't let your clients find themselves without adequate Fire and Casualty insurance when a loss occurs.

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

NOTICE

is hereby given that Certificate of Registry No. C. 1357 has been granted by the Department of Insurance, Ottawa, to the Metropolitan Casualty Insurance Co. of New York, authorizing it to transact in Canada the business of Automobile Insurance in addition to the classes for which it is already licensed.

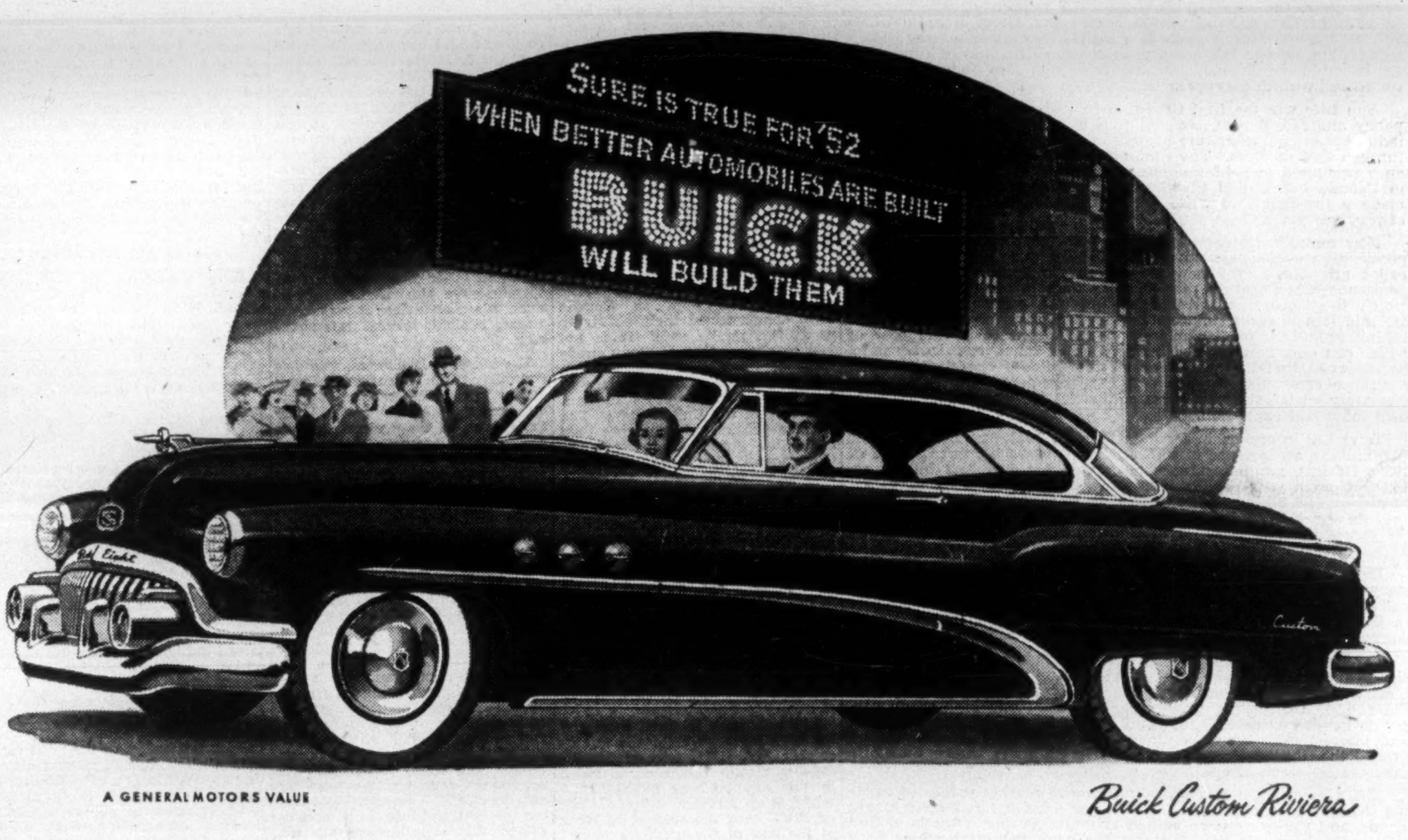
R. H. L. MASSIE,
Chief Agent.

February 1, 1952.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

Wolf
THE FINEST ELECTRIC TOOLS IN THE WORLD
2271 BLOOR ST. WEST
TORONTO 9, ONTARIO
WAREHOUSES
MONTREAL TORONTO VANCOUVER
SERVICE DEPOTS
MONTREAL, TORONTO, CALGARY, EDMONTON, VANCOUVER

Wolf
ELECTRIC TOOLS



A GENERAL MOTORS VALUE

Buick Custom Riviera

"We did it Again!"

The dynamic darlings pictured here are the 1952 Buicks.

They have the *mightiest engines* in Buick history.

They have the *biggest brakes* of any postwar Buick.

They are the *quietest cars* that Buick ever built.

They have the *richest fabrics* and *smartest tailoring* that ever graced a Buick's interior.

They have the *greatest amount of usable trunk space* since spare tires moved off the front fenders.

They have the *most superb ride* in Buick's history.

They have the *finest carburetors* that Buick research has ever devised.

And with all their power, they deliver *more miles per gallon*.

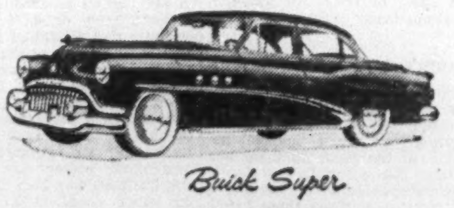
But that is not all.

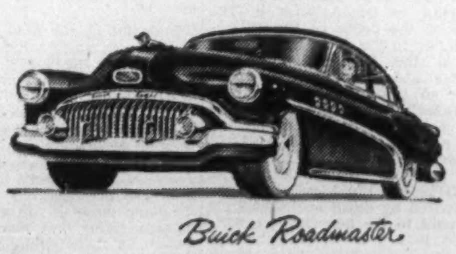
For those who wish it, there is a brand-new version of *power-steering* on the ROADMASTER series that works like a helping hand—gives you the same sure feel of control you have always known, but never takes more than four pounds of effort to turn the wheel.

You'll find a host of notable features in all Buicks—ROADMASTERS, SUPERS and CUSTOMS too—plenty to make them, as always, the standout buys in their fields for ride, for comfort, for style, for room, and for power.

Come in—look this triumphant trio over—and you'll decide that now is the time to put your best foot forward and own a Buick.

Equipment, accessories, trim and models are subject to change without notice.


Buick Super


Buick Roadmaster

M152A

SEE YOUR LOCAL BUICK DEALER

Mutual Life of Canada New Business Exceeds $133,000,000

Largest Amount Ever Recorded In One Year

Insurance in Force Reaches $1,268,500,000

Dividend Scale Maintained.

President and General Manager Report on Company's Progress and Matters of National Interest.

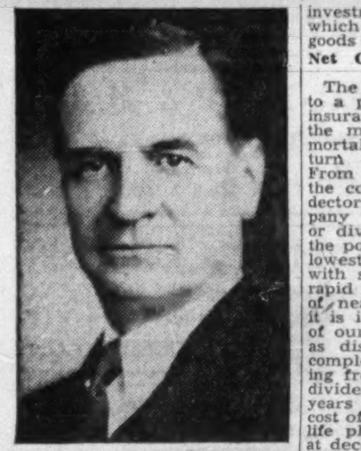
Waterloo, Ont., Feb. 7, 1952.

"If the hopes for continued production and employment, with all that these entail, are to be realized, the utmost co-operation of those in all occupations in Canada is essential," said Louis L. Lang, President of The Mutual Life of Canada when addressing the 82nd meeting of policyholders of the Company. Mr. Lang called for a continuance of the pioneering spirit in Canada and the maintenance of sensitivity to the great possibilities of pioneering enterprise which led to the successful founding of Canada.

Speaking of the insatiable demand for capital Mr. Lang pointed out that in 1951 public and private investment in Canada totalled about $4.5 Billion, as compared with 1933 when the entire gross national product was only $3.5 Billion. Between January 1, 1945, and Dec. 31, 1951, investment in Canada totalled about $20.5 Billion. "Even when the inflation of prices is taken into account, the significance of these figures cannot fail to impress," said Mr. Lang. "They serve to re-emphasize the basic rules for prosperity of a people; work and produce; save and invest. Provide a high standard of living today; and by increasing the tools of production, assure a higher standard of living tomorrow . . . It is continuously necessary to practice thrift; for thrift produces savings, and without creative savings there can be little progress."

The General Manager, Mr. A. E. Pequegnat, reported that the Mutual Life in 1951 had experienced the most uniformly satisfactory year in the Company's history. New insurance to the extent of $133,000,000 had been written, bringing the protection in force, all on Canadians, to $1,268,542,113. There was also a substantial increase in number of individual policies issued in 1951 over the previous year. Surplus earnings of $6,306,839 allowed the Company to maintain its liberal dividend scale. The Company's investments in mortgage and sale agreements showed an increase of $12,150,000 during the year and now comprise 22% of total assets.

In a tribute to the benefits of private enterprise and the character of Canadians Mr. Pequegnat said: "Our peoples have clearly indicated, during recent years, their decision to uphold democracy based on individual enterprise, and this is reflected in the determination to make provision through thrift for their own future welfare and to protect the homes of which they are justly proud—the only sound and proven way."



Mr. Louis L. Lang
President

Complete copies of the addresses follow:

Address of MR. L. L. LANG, PRESIDENT, The Mutual Life Assurance Company of Canada, delivered at the Eighty-Second Annual Meeting of the Policyholders of the Company at the Head Office, Waterloo, Ontario, on February 7, 1952.

This is the seventh Annual Meeting of The Mutual Life Assurance Company of Canada which I have had the honour of addressing since the Second World War came to an end in 1945. These have been momentous years for us all. We have experienced a period of unprecedented material expansion in this country, but its advantages have been diminished and our hopes have been marred by the danger of a third world war. What the future holds for our own economy, or in the larger sphere of international relations, cannot be predicted safely; but we have to make plans based on judgment, experience and available information. Therefore, it is fitting that we should pause every year on this occasion to consider our achievements, our important problems, and our possibilities for the future, both as a Company and as a nation.

New Insurance Sold is Company Record

The Eighty-Second Annual Statement of our Company, which is presented today, provides ample evidence of a remarkably successful year. The substantial increases in new business written, and in the total of assurances in force, have been very gratifying to your Directors, as they must also be to our Policyholders. We operate in a highly competitive industry. To maintain new written business at even a constant level requires a strong and active field force. Therefore, since the new insurance issued and paid for in 1951 is the largest amount we have ever recorded in one year, and since your Company has entered no new territory, the results for the year reflect particular credit on the efforts of all members of our agency organization.

Notwithstanding our justifiable pride in these results, it is well to recall that our operations have had the benefit of a favorable economic environment. To a great extent our growth since the war has been made possible by the astonishing expansion of the national economy. With higher wages and employment, the increases in industrial activity have contributed greatly to the number of citizens who are prospective policyholders. Current prosperity has made it possible for many of our present policyholders to increase their real insurance protection, but the disturbing inflation during the period has made it necessary for many to add to their holdings merely to maintain adequate protection.

Investment Policy Helps Restrain Inflation

Inflation has been a matter of grave concern to your Directors and to the Officers of the Company during the past year. This Company has made every effort to avoid the inflationary use of our resources and to direct our investments into productive channels. At a time of high employment, the level of investment cannot exceed the current level of new savings without having an inflationary effect. We have, therefore, endeavoured to make a useful contribution to the restraint of inflationary forces by confining our new investments to our current investable income. It is worth repeating that life insurance dollars provide a double-edged weapon against inflation. They reduce the number of dollars competing for current production of goods; and through investment, add to the plant from which increased production of such goods will come.

Net Cost Mutual Life Insurance Consistently Low

The ultimate cost of insurance to a policyholder in a mutual life insurance company is dependent in the main on the interplay of the mortality experience, interest return and administrative expense. From the beginning, it has been the constant endeavour of the Directors and Officers of our Company to provide premium refunds or dividends which would give to the policy owners protection at the lowest possible cost compatible with safety. In a year marked by rapid advances in the price levels of nearly all goods and services, it is interesting to review the cost of our product to the policyholder as disclosed in a study recently completed by our Actuary. Deducting from the premium the average dividend during the first twenty years of the policy, the average cost of a $1,000 policy on the straight life plan issued at age thirty-five, at decennial periods since the turn of the Century, is shown to be, for policies issued in 1901, $22.16; in 1911, $18.85; in 1921, $18.91; and in 1931, $18.11. Assuming a continuation of our present dividend scale for the issues of 1941 and 1951, the comparable costs would be, for policies issued in 1941, $18.15; and in 1951, $18.42. The consistency and stability of the cost of Mutual Life insurance is immediately obvious.

Effect of Higher Interest Rates

To most of us, as consumers and savers, inflation has been the most significant economic feature of 1951. Nevertheless, the monetary developments of the year were not entirely unfavorable. The upward movement in the rate of interest seems to indicate that the period of abnormally low rates has passed. It is again being recognized that the citizen who saves and invests, and thus performs a valuable economic service, should be rewarded more fairly for his contribution to the welfare of society. The future, while not promising levels of interest rates approaching those of the 1920's will probably provide us with a more satisfactory return for at least as long as this period of very rapid and intense development of our resources continues. Naturally, the higher interest rates have meant a favorable increase in yields on our new investments; but it is well to recognize that many years of such higher rates are necessary before the increased return works fully through a very large portfolio of investments such as we hold.

We have all been pleased, I am sure, by the encouraging rise in value of the Canadian dollar in relation to the currency of the United States, which has been recognized for some years as the world's strongest. Quotations of the Canadian dollar in the free exchange markets have justified the decision of the Government to remove exchange controls, and have borne out their confidence in its external value.

Pioneering Spirit Still Needed

Modern Canadians are a modest people. We have been accused, perhaps rightly in some cases, of a lack of vision. Let us sincerely hope that we have not lost that sensitivity to the great possibilities of pioneering enterprise which led to the successful founding of this nation and our Company. The economic expansion during and since the war has been soberly and solidly accomplished, with little of the wild enthusiasm of earlier booms. Of this fact I believe we can all be proud. Yet, if the drama of the opening of the last continental frontier, the Canadian Northland, does not move us, we may well have grown too cautious and phlegmatic.

Those of us who, from day to day, are concerned with the investment of the Company's funds, have been impressed by the seemingly insatiable demand for capital. In the past year, we are told, public and private investment in Canada totalled about $4.5 Billion. In 1933, the entire gross national product was only $3.5 Billion. In the period between January 1, 1945 and December 31, 1951, investment in Canada totalled about $20.5 Billion. Even when the inflation of prices is taken into account, the significance of these figures cannot fail to impress. They serve to re-emphasize the basic rules for the prosperity of a people: work and produce; save and invest. In other words, provide a high standard of living today; and by increasing the tools of production, assure a higher standard of living tomorrow.

It is continuously necessary to practice thrift; for thrift produces savings, and without creative savings there can be little progress. Four hundred years ago North America was a wilderness inhabited by primitive people. They lived in a vast storehouse of wealth but did not know it. Not until men from across the sea, seeking new avenues for advantageous investment of their energies and savings, became aware of its potentialities did America begin its fabulous development.

Mutual's 1951 Investments Aid Canada's Development

Our Company's part in financing this capital growth has changed greatly from 1873, when we made our first investment. During 1951, our funds flowed into a diverse list of projects: the securities of the provinces and municipalities of Canada — making possible the expansion of services so necessary in growing communities; mortgages to finance residential building; and bonds and stocks to aid in the industrial expansion across the country. We have provided funds for the purchase of diesel engines and rolling stock by the railways; for the expansion of steel mills; for the building of steamships; for the development of major hydro-electric projects; for the pulp and paper industry; for the production of aluminum; for the production, transportation and refining of petroleum; for an expanding chemical industry; for telephone systems; and for many other enterprises. In fact, your Company's assets are invested in the lifeblood of our national economy.

What is the outlook for 1952? We are aware that the international situation is the most dangerous and unpredictable factor in conditions and developments throughout the whole world. How heavy will be the load of defence and civilian programs on the economy of this country? What heights will taxation reach? How much can governments take out of the earnings of industry without handicapping efforts to meet defence and civilian needs? If costs continue to rise, how can prices fall? Will many people continue to want and demand more, and do less? Will there be a shrinkage of markets at home and abroad? There has been considerable unemployment in some industries and in certain areas during recent months. There has been an increase in imports, which has reduced employment in certain industries in this country. Will this continue?

Employment Prospects Good

There will undoubtedly be a large expansion in defence spending. The opinion is widely held that there will be continued high national production. It is expected that very large sums of money will be invested in this country during 1952. Hopeful statements have been made in regard to volume of construction, retail sales and external and domestic trade. Employment will be dependent on these factors. Encouragingly, at the end of the third quarter of 1951, there were 5,343,000 Canadians gainfully employed, an all-time record.

If the hopes for continued production and employment, with all that these entail, are to be realized, the utmost co-operation of those in all occupations in Canada is essential. Groups of individuals who think and act primarily in their own interests are not helping to secure the greatest possible national benefits for all the people of Canada, including themselves.

Character of Citizens Important in National Development

The most important elements in our national balance sheet, and in all attempts to forecast or to deal with the future, are those which cannot be measured, or weighed, or even precisely defined. These are character, intelligence, industry, health and thrift. With gratitude, and with no trace of complacency, we may assess the character of the Canadian people: it has been compounded from the ideals and virtues of our ancestors, who came from many lands; and moulded by the efforts and sacrifices of the successive generations in overcoming the difficulties of our terrain, while struggling toward nationhood. Moreover, Canadians believe in spiritual things, because they know that there is no real progress on the part of any people who depend entirely on material sources for their inspiration, and for the measure of their conduct and success.

Thus far, Canada has been a magnificent achievement. The responsibility for further progress rests with present and future Canadians. No other country in the world has a better opportunity and capacity to furnish homes, occupations and decent living standards for millions of people in addition to the present population. So long as Canadians retain this character, energy, industry and thrift, we, and future generations, can develop Canada in a manner which will bear comparison with any country in the world.

Mutual Life Success Tribute to Founders

Since our Company was founded less than eighteen months after Confederation, its history has paralleled that of the Canadian nation. The present size and financial strength of the Mutual Life are a concrete realization of a courageous dream. The Company is a testimony to the foresight and energy of the charter members, who made it possible for us to build, today, an organization which symbolizes the voluntary co-operative effort of thousands of Canadians to secure protection and security.

Importance of Human Element

I have spoken, this afternoon, largely in terms of economic movements — the impersonal ebb and flow of such intangibles as investment and interest rates. It would be a serious oversight for me to conclude without re-emphasizing a fact which we are too likely to forget when we pause to examine balance sheets and statistics. That fact is the essential human basis of the Company's success.

The Mutual Life finds its reason for being in the attempts of foresighted Canadians to provide security and protection for themselves and their dependents; it is built on the careful service and wise counsel of our field representatives; it operates through the loyalty and efficiency of our employees in the branches and at Head Office; it grows ever stronger through the interest and support of its policyholders.

Each passing year adds to the record of our Company's achievements; and each year brings with it new problems. I believe that we can face the future confidently, remembering always that in each problem lies an opportunity for greater service to Canadians.

Qualities Needed by Canadians

Ladies and gentlemen, we need clear vision, born of profound thinking and intensive research; we need fortitude, born of conviction; above all else, we need faith — faith in ourselves, and especially, faith in the integrity and ability of our fellow men. No more inspiring challenge has ever come to us than this: that we devote ourselves intelligently and energetically to the task of building a greater Canada!

Mr. A. E. Pequegnat
General Manager

Address by Mr. A. E. Pequegnat, A.I.A., F.S.A., General Manager of The Mutual Life Assurance Company of Canada, delivered at the Eighty-Second Annual Meeting of Policyholders of the Company at the Head Office, Waterloo, Ontario, on February 7, 1952.

To one who has been closely associated with the life insurance business for the greater part of the first half of the twentieth century, the trends and developments of the past year are highly significant. I refer particularly to the continued improvement in yield on investments, which commenced several years ago, and which was, during the past year, accentuated and rendered more permanent by a withdrawal of artificial support of Victory Bond prices and latterly in removing the restrictions on investing Canadian funds in foreign securities. In the course of a few months this has raised the yield rate on sound securities by almost one-half percent and will again permit the exponents of life insurance to point, with some degree of confidence, to the attractiveness of the investment features of their policies.

This has not come too soon. For twenty years the trend of interest yields has been downward and has lent strong impetus to the arguments of the relatively few who advocate life insurance for protective purposes only. If this attitude toward life insurance should become accepted generally, it is interesting and, to me, disturbing, to contemplate the probable ultimate effect on the national economy.

Growth of Savings Feature in Insurance Policies

The colossal monument to thrift and home protection, represented by our Canadian life insurance companies, is largely a product of the twentieth century and rose from the ashes of the noble attempt, of the later decades of the nineteeth century, to provide family protection on a current basis, without any attempt to evaluate and provide for future requirements. The absence of an adequate element of savings in the early policy years resulted in no reserves to meet the largely augmented demands of advanced years. To the credit of the fraternal organizations, however, it must be said that the importance of family protection became deeply ingrained in the public consciousness and, when the weaknesses of the assessment system became apparent, the groundwork had been laid for the rapid expansion of life insurance in the form we now know it, based on sound actuarial principles. During the fraternal society era, the growth of the so-called "old line" life insurance companies was slow and the reserve funds, which were steadily accumulating, represented but an unimpressive portion of the national savings. However, coincident with this turn to sound life insurance, came the surge of Canada's growth. With the opening of the Canadian West and the resultant prosperity of industry in the East, the demand for investment funds provided returns which greatly stimulated savings and the expanding life insurance business was encouraged to devise policies which afforded an opportunity for a large section of the population, whose savings were small but regular, to share in the rising prosperity of the country.

Value of "Permanent" Insurance

The increasing element of savings in life insurance premiums manifested itself in rapidly expanding funds available for investment which, in turn, accelerated the development of our Western Provinces by providing the funds necessary to purchase farms and to finance services for the distribution centres so essential to the colonization of new agricultural areas. The demand for investment funds exceeded the supply, with resultant high interest returns which were made available to small savers through the medium of life insurance. It is no wonder that life insurance prospered and that policies, in which the savings feature predominated, became justly popular. For a period during these golden years, policies issued by our Company, maturing in twenty years, returned all premiums paid with compound interest in excess of 4%, in addition to carrying the risk of earlier death. This golden era closed abruptly in the early thirties. The rapid growth of both industry and agriculture came to a halt and there was little demand for investment funds. Interest rates declined rapidly, from a gross average rate in this Company of 6.48% to a low of 3.80% in 1949, when the upward trend commenced. This period of low returns was prolonged and accentuated by the funnelling of the national savings into government war loans at low interest rates. As a war economy measure, these low interest yields may have been justified, but the effort to indefinitely maintain such low rates was abandoned during the past year. The post-war expansion of our country, both as to housing requirements and industrial growth, produced a demand for funds which could not be attracted other than by a more remunerative return. It is not surprising that during the past two decades there has been an increasing trend toward life insurance policies which place the greater emphasis on protective features. This trend was justified by the need of a larger coverage to offset the steadily diminishing purchasing power of the dollar.

As long as this shift was restricted to permanent plans of insurance, which made provision for the requirements of advanced age as well as the hazard of premature mortality, there was little cause for concern on the part of the life insurance industry generally and program selling, based on the normal eventualities of modern living, utilizing the varied forms of optional settlements available under modern contracts, provided the peace of mind so essential to good citizenship in these years of perplexing economic conditions. Unfortunately, recently there has arisen a group of life underwriters who advocate temporary or term assurance only, and because of the relatively low cost of such temporary insurance, has made serious inroads into the popularity of permanent plans. While there is, undoubtedly, a place for temporary insurance, in both domestic and business circles, many of the weaknesses of the defunct fraternal assessment system would again become manifest if a shift to term insurance became general. It is true that modern term insurance is actuarially calculated and provides level or guaranteed premiums for the term of the protection, as against the steadily increasing and uncertain premiums of the fraternals. But, the most serious defect is retained, in that no provision is made for protection except at exorbitant increasing premiums, or for subsistence, at the advanced ages to which an ever increasing proportion of our population attain.

The arguments of term insurance advocates are based on two distinct fallacies. One of these is the erroneous statement that the chance of reaching age 65 is indeed small. The truth is that the risk of living beyond age 65, for the large majority of those of insurable age, is much greater than that of dying prior thereto. At age 25 the chance of survival to age 65, based on a modern mortality table, is 71%, at age 35 the chance is 73%, and at age 45, 76%. Therefore, the provision of family protection beyond age 65 is equally, if not more important than prior thereto. The second fallacy is the claim that an individual can invest the savings portion of a permanent plan premium to better advantage than can a life insurance company. The truth is the exact reverse. The average individual cannot invest these small amounts to equal advantage and, furthermore, if he were able to do so, very few would persevere in so doing. The success of life insurance, from the standpoint of the policyholder, is acknowledged by one and all to be the systematic and enforced necessity of making provision for constantly recurring premium payments in order to make secure the plan of family and business protection upon which one has embarked. Without a definite program, the proportion of such systematic savings which could successfully compete against the lure of the non-essential luxuries of modern life is anybody's guess. My guess is, a very small proportion. In these days, the importance of the savings portion of life insurance premiums as a strong influence in retarding the inflation spiral should be obvious.

Insurance Investments Play Vital Part in Nation Building

Having considered the beneficial aspects of permanent life insurance protection from the standpoint of the individual policyholder, I would be telling but half the story if I did not give prominence to the important part played by accumulated life insurance funds in the development of our country and the conduct of the national economy. At the turn of the century, the funds of life insurance companies played a relatively minor role in the conduct of our nation's affairs. As life insurance grew by leaps and bounds in the early decades of the twentieth century, its steadily accumulating investment funds soon assumed a prominent place in the financing of our country's expanding economy, attaining a dominant position in the securities and mortgage loan market. The uniform flow of these funds into permanent investment provided stability to security prices and the hallmark of excellence was attributed to investments attractive to life insurance companies. The expansion of our public utilities, primary industries, municipal services and country-wide housing was greatly facilitated by the accumulated small savings of approximately eight million Canadian policyholders. The ever expanding National Housing program is supported almost entirely by life insurance funds. Had our nation's life insurance program been restricted to term insurance, these vast public savings would not have been available for national purposes. I estimate that, instead of a life insurance investment in Canada of over four and a half billion dollars, at which it now stands, this amount would approximate not much more than one billion dollars if these policies were all on the term plan. As these investments have steadily increased throughout the years, the accumulated adverse effect on our country's development, had they not been available as required, is difficult to appraise. I am confident that continuing high yields on investments will prove of inestimable value in retaining for complete, permanent life insurance protection the wide-spread popularity and esteem which it has earned by sound, faithful and efficient administration over the years.

Canadian Insurance Protection Exceeds National Income

Figures recently made available indicate that Canada leads the world in the ratio of ownership of life insurance to national income. This ratio in Canada stands at 110%, the only nation whose business in force exceeds one year's national income. The United States, hitherto recognized as the world's most heavily insured nation, stands at 98%. While these figures give proof of the relative popularity of life insurance in our country, the steadily declining proportion of the national income devoted to life insurance premiums does not justify any exuberance over our accomplishment but rather should prove an incentive to greater effort to divert a larger proportion of the existing prosperity into reserves for future security.

Oppose Government Annuities Extension

At this point I would like to add my voice to the others which have been raised in recent months in objection to the proposed amendment of the Government Annuities Act, which proposes to double the maximum amount of subsidized annuity available to Canadian citizens under the existing Act and, what is even more serious, to convert these annuities into instruments of savings by introducing cash surrender values. While a subsidized annuity of moderate amount may be justified for individuals requiring assistance, with the advent of universal old age pensions, the maximum might well be reduced rather than increased. The expanded availability of annuities, subsidized by public funds, to the point that life companies cannot successfully compete, places in the hands of term insurance advocates a strong argument against investment policies. The proceeds of all permanent life insurance policies, of both the protective and savings portions, are, by contract, made available at the option of the assured or beneficiary in varying forms of annuity, and for the government to enter actively into expanded annuity operations, with a savings feature such as provided by a cash surrender value, would definitely retard the continued growth of life insurance funds and greatly hamper the operations of the country's ten thousand or more life insurance representatives who are playing such an important role in encouraging thrift and home security throughout our nation.

I trust you will pardon my having taken so much time in dealing with one important phase of the great business in which we, as policyholders of this Company, should be seriously concerned. Our Company's slogan for these days, "Protect While You Save," will be prominently displayed on bilboards throughout Canada during the next few months.

Most Satisfactory Year in Mutual Life History

The highlights of the Company's operations during 1951 have been covered by the Directors' Report and further details are in your hands in the form of the Company's statement of Income and Expenditures, the Balance Sheet as at December 31st, 1951, and our Eighty-two Year's Record, of which all policyholders can be justly proud. Without exception, the results last year were entirely satisfactory in every branch of the Company's operations, possibly the most uniformly satisfactory year in the Company's history.

New Insurance Exceeds $133 Millions

New business issued, over $133 Million, created a record for our Company. Of this, over $120 Million was Ordinary business and $13 Million new Group business. We do not include purely annuity business in our production results. Many companies include annuities, in most cases, a substantial amount, making it difficult to compare life insurance results. More important, however, in my opinion, than increased volume, is an increase in the number of policies placed during the year. The trend to fewer policies, in the face of increased volume, which began five years ago, caused serious concern in life insurance circles. The continued expansion of life insurance depends on increased public popularity rather than the reverse indicated by fewer policies. For several years we have been emphasizing to our field men the ultimate effect of such trend and last year the number of policies placed was made a specific factor of compensation. The results were immediately apparent. Whereas in 1950 the number of policies placed showed a decline of 1% from the previous year, in 1951 there was an actual increase of 5.4%. The increase in business in force, close to $100 Million, comprises $79,700,000 Ordinary and $20,100,000 Group. The increase in Ordinary business, which represents 65% of new business placed, is most satisfactory, indicating a very low termination experience for a Company of our age. Our lapse record continues to be the envy of the North American continent. Unfortunately, Group business does not show equal persistence. $46 Million new Group business placed on the books, either in the form of new policies or additions to old, produced an increase of business in force of $20 Million, 43%. The relatively large terminations arise from changes of employment and emphasize the greater stability of individual insurance on permanent plans. Group insurance is, undoubtedly, well adapted to temporary requirements, but cannot be counted upon to replace a well planned life insurance program.

Expense Rate Lower

There is nothing noteworthy to report in the items of Income and Disbursements other than, owing to the substantial increase in total income, we are able to show an expense ratio slightly less than that of the previous year. Faced as we are with many uncontrollable items of general expense, all avenues subject to control are being studied and, where economy can be effected, procedures which do not impair essential service to policyholders are modified. One such change in practice adopted during the year eliminates the use of receipts for premium payments made by cheque.

Movement in Asset Structure

The distribution of assets calls for little comment. Bonds show an increase of almost $5 Million, arising largely from a substantial increase in public utility and industrial securities. In the early months of the year, we continued our policy of decreasing our large holding of federal and provincial bonds as favorable opportunities for investment in more remunerative securities were presented. The net result is that Canada bonds now comprise 36% of total assets, as compared with 40.2% a year ago and a high of 59.2%. The drop in value of Victory Bonds had an immediate effect on all bond and debenture securities, and we were able to increase our municipal holdings by $800,000 at yield rates one-half to one per cent higher than a year ago. The average yield on new securities, purchased for cash during the year, was 3.87%; in 1950, 3.28%. The average rate earned on total invested assets was 4.05%, an increase of .08% for the year and .25% over the past three years. While the drop in bond values eliminated much of the excess of market value over book value enjoyed during recent years, the policy adopted during the past decade of applying profit from the sale of securities to reduce book value of securities, to stabilize future interest yields, amounting to over $17 Million, now stands us in good stead. A year ago the revision of the Insurance Act, which governs the operations of life insurance companies in Canada, made provision that bonds of Canada and Provinces of Canada, the United States and Great Britain, not in default, could be carried into the Balance Sheet at a value amortized to maturity at the yield rate at which purchased. The effect of the drastic decline in government bonds in two stages during the year was, therefore, not as serious to life insurance companies as would otherwise have been the case. We are glad to report that such amortized values, plus the aggregate market value of other bonds and stocks, still exceed the value held in the Company's books by $9,250,000. It is also interesting to note that the Balance Sheet value of approximately 80% of our assets, including government bonds, mortgages and policy loans, is not affected by market fluctuations. The decline in preferred and common stocks held by the Company was due to the sale of a portion of our stock holdings during the year at a considerable profit. In fact, on the book value of securities sold, $2,720,000, the profit was $715,485. The excess at the end of the year of market value over book value of our stock investments amounted to $4,400,000. A year ago such excess was $3,300,000. While our holding of this type of security has declined during the year to 3.6% of our total assets, it is our intention to increase these holdings as favorable opportunities offer.

Mortgage Investments Increase

Our mortgage and sale agreement investment again showed a substantial increase of $12,150,000 and now represents 22% of total assets. Mortgage investments are now being made at a rate of interest at least one-half per cent higher than a year ago.

The asset, designated "Real Estate for the Production of Income," was fully described a year ago, when it appeared for the first time, after such investment had been approved by the Federal Insurance Act, and, in short, can be termed "Purchase Lease Properties." We hope to secure additional attractive investments of this type.

Dividend Scale Maintained

The surplus earnings of the Company, reflecting improved interest earnings and a satisfactory mortality experience, increased by $112,500, and enabled us to continue our liberal distribution to policyholders and make substantial addition to our specific reserves. The Unassigned Contingency Fund increased by over $800,000.

Service to Policyholders

I am happy to report the continuation of the cordial relationship which has always existed among the several segments of the great Mutual Life family. Our far-flung field organization continues to serve effectively policyholders from the Yukon to Newfoundland, the Company's leading producer during 1951, Mr. Richard Sephton, writing over $1,200,000 of new business, secured largely in the sparsely settled areas of Northern British Columbia. Our mission is truly on a national scale and we continue to expand our field organization with the single purpose of rendering better service to the Canadian public. Aware of the enthusiasm for their Company, existing among our policyholders, and the lack of opportunity on the part of most of them to attend a meeting such as this, it was suggested, following our last Annual Meeting, that a miniature of our Annual Meeting might be arranged at suitable centres throughout Canada, where policyholders would be invited to meet the President and other Executive Officers, to discuss the Company's position and program. The experiment was tried in Winnipeg in May of last year and it was a pleasure, indeed, to meet nearly three hundred of the Company's policyholders at the Royal Alexandra Hotel, and enjoy an informal discussion. There is, unquestionably, considerable public relations value in such a gathering, and it was gratifying to those of us who were privileged to attend to find such a keen interest in the affairs of the Company. We intend to hold similar meetings, as favorable opportunities arise.

Tribute to Staff

With increased business in all Departments, both our Head Office and Branch Office staffs continued to grow. The difficulty of securing and retaining qualified employees, experienced during the early post-war years, has eased, but the turnover of staff is still much higher than in pre-war years. Increased accommodation by many Head Office Departments is urgently required, but due to steel restrictions, the building program announced a year ago has had to be postponed. We are ready to proceed immediately steel becomes available and, in the meantime, the staff is cheerfully serving under increasingly congested conditions. The splendid results, both at Home Office and in the field, technically as well as in public service, could not be maintained without the faithful and efficient co-operation of all branches of our organization. Our Field Forces associated with our 62 offices throughout Canada, have made their usual impressive contribution and the many Departments at Head Office have maintained the high standard of service to which our field organization and policyholders are accustomed. I am happy to pay tribute and express the sincere thanks of the Executive Officers to a highly efficient body of loyal associates.

Qualities of Canadians Augers Well for Future

The continued growth and success of our Company, with operations restricted to Canada, is attributable to the inherent strengths which are becoming increasingly manifest in our social and economic national structure. Our peoples have clearly indicated, during recent years, their decision to uphold democracy based on individual enterprise, and this is reflected in the determination to make provision through thrift for their own future welfare and to protect the homes of which they are justly proud—the only sound and proven way. Such a citizenship provides the atmosphere and the spiritual and physical assets on which a sound life insurance structure must continue to prosper.

THE MUTUAL LIFE
Assurance Company
OF CANADA

HOME OFFICE: WATERLOO, ONTARIO

82nd ANNUAL STATEMENT

Year ended December 31, 1951

INCOME

Premiums for Assurances	$32,246,147.28	
Consideration for Annuities	4,267,272.04	
Interest, Dividends and Rents (after provision for possible future losses)	14,554,770.73	
Consideration for Settlement Annuities arising out of assurance policies	1,445,024.80	
Policy Proceeds, Dividends and Other Amounts left with the Company	7,190,548.29	
Net Profit on Sale of Ledger Assets (after applying $1,065,924.48 to reduce book value of securities to stabilize future interest yields)	197,833.74	
		$59,901,596.88

EXPENDITURES

Death and Disability Claims	$ 9,995,912.46	
Matured Endowments and Surrender Values	7,297,516.12	
Annuity Payments	673,571.53	
Policy Proceeds, Dividends on Deposit and Other Amounts Withdrawn	7,307,092.76	
General Expenses and Taxes	8,124,325.91	
Net Amount by which Ledger Assets were written down	38,533.61	
	$33,436,952.39	
Increase in Policy and Staff Pension Reserves and Amounts on Deposit with the Company	20,157,804.74	
		$53,594,757.13
SURPLUS EARNINGS FOR YEAR		$ 6,306,839.75
Deduct:		
Dividends Paid or Allotted to Policyholders	$ 5,193,006.95	
Increase in Provision for Dividends payable in subsequent year	100,000.00	
Transferred to Specific Investment Reserve	200,000.00	
		$ 5,493,006.95
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND		$ 813,832.80

LOUIS L. LANG,
President

A. E. PEQUEGNAT, A.I.A., F.S.A.
General Manager

FEATURES OF 1951 PROGRESS

Surplus Earned in 1951	$ 6,306,840
Total Payments to Policyholders and Beneficiaries in 1951	23,160,007
Total Assets	387,860,601
New Assurances in 1951 (Excluding Annuities)	133,762,542
Total Assurances in Force, December 31, 1951 (Excluding Annuities)	1,268,542,113

A copy of the complete report of the proceedings at the Company's annual meeting, held at the Home Office on February 7, 1952, will be sent on request.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

NIGHTINGALE, HAYMAN & CO.
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SYDNEY, N.S. YARMOUTH, N.S.

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OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

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Toronto
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OFFICES AT
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TORONTO 86 Bloor St. W.
WINDSOR 216 Douglas Bldg.

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

H. R. DOANE & COMPANY
Chartered Accountants
ST. JOHN'S, NFLD. HALIFAX CHARLOTTETOWN
MONCTON AMHERST NEW GLASGOW
LIVERPOOL DARTMOUTH KENTVILLE TRURO

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
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FLORIAN FREDETTE, C.A.
ROLAND B. POULIOT, C.A.
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
M. LAJEUNESSE, C.A.
R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

GUNN, ROBERTS AND CO.
Chartered Accountants
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LANCELOT J. SMITH ALBERT C. JOHNSTON
36 Toronto St. TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG - CALGARY - EDMONTON - VANCOUVER
LONDON, ENG.

Trend of Business

Gross national product for 1951 $21.2 billions, up 18% from year before, in preliminary estimates. Of this rise, 5%-6% is increase in real output goods and services; 11%, increase in prices.

Savings deposits up only moderately at Dec. 31, considering increase in income. Big increase (more than 100%) in personal saving in 1951, over 1950, is going elsewhere.

Department store sales week ended Feb. 2 unchanged from corresponding week last year.

Carloadings in January up only shade (0.4%) over same month last year. Bad weather big holdup across country, though grain loadings up.

Chain store sales much higher this December than last. Food chains saw 16% higher dollar volume; women's clothing, 14%; shoe stores, 13%; variety stores, 5%; drug stores, 3%; hardware stores, 2%. Increases in inventory values for all but hardware stores, down 7%.

Unemployed days for which insurance paid up 22% for December, compared year earlier.

Plentiful pork ahead: hog population up 20% at Dec. 1 from year earlier. Also, farmers plan to have 22% more sows farrow in current six-month period than year earlier.

Sweet note: honey crop final estimate shows 1951 biggest year since 1948.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	0	—3	—6	+19
Carloadings				
Total loadings (cars)	115,497*	76,952	48,590	54,335
Eastern Canada (cars)	75,084*	50,426	32,493	36,502
Western Canada (cars)	40,413*	26,526	16,097	17,833
Iron & Steel products (cars)	3,205*	2,362	1,458	1,471
Ores & concentrates (cars)	3,262*	2,356	1,760	2,278
Base metals, mattes (cars)	705*	598	370	498
Lumber, lath & shingles (cars)	4,274*	3,080	1,591	2,141
Motor vehicle prod. (units)	6,880	6,912	3,169	9,917
Bank of Canada holdings of securities (millions)	2,120	2,177	2,217	2,055
Short term governments ($ millions)	1,066	1,096	1,138	1,153
Long term governments ($ millions)	1,030	1,043	1,039	733
Other securities ($ millions)	24	38	40	166
Canadian dollar (U. S. cents, average)	99.844	99.813	99.256	95.136
T.S.E. Industrials index	334.83	338.48	339.96	336.10
Bank Clearings				
Montreal ($ millions)	442	....	413	368
Toronto ($ millions)	...	407	411	438

*Ten-day period, latest "week."

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	208.4	211.9	208.2	210.6
—In factories (Index)	213.7	218.5	214.1	221.0
Total nondurable goods (Index)	190.2	196.4	189.8	196.7
Food & dev. (Index)	200.4	209.0	203.0	197.8
Textiles (Index)	154.8	161.2	158.4	187.6
Clothing (Index)	124.2	130.1	130.4	145.6
Chemicals (Index)	200.1	197.9	199.9	192.9
•Total durable goods (Index)	253.9	256.5	255.6	262.6
Wood products (Index)	160.0	166.4	176.4	180.9
•Iron & steel products (Index)	256.2	258.2	249.3	248.7
Primary iron & steel (Index)	326.6	314.3	303.3	298.5
—From mines (Index)	173.3	172.5	174.4	162.1
Metals (Index)	114.3	112.8	115.6	117.1
•Nonferrous (Index)	265.6	262.6	253.7	270.2
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
•Cattle delivered (000)	81	109	138	113
•Hogs graded (000)	446	596	523	380
Flour (Index)	155.3	146.9	146.8	168.1
—from sea				
E. Coast catch ($000)	3,062	1,519	1,326	3,110
W. Coast catch ($000)	2,312	2,211	3,181	1,360
—From forests				
Newsprint (000 tons)	435	472	492	431
—In powerhouses				
Electricity (Index)	213.1	215.3	209.3	192.0
WHAT WE SELL—				
Retail sales ($ millions)	907	898	801	832
Dept. store sales ($ millions)	120	102	81	119
Country stores ($ millions)	47	49	48	42
Wholesale sales (value index)	354.0	375.4	348.0	326.9
Pass. car sales (units)	13,768	13,540	18,607	24,832
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
Dividend payments (Index) (annual rate)	246.1	245.2	242.8	228.7
JOBS—				
Employment (Index)	186.4	186.4	186.5	179.2
Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
•Contract awards (millions)	151	120	158	159
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
Money supply ($ millions)	4,882	4,795	4,765	4,878
•Cheques cashed ($ millions)	10,134	10,737	10,619	9,315
•Savings deposits ($ millions)	4,612	4,616	4,375	4,358
•Current public loans ($ millions)	2,901	2,975	2,893	2,651
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	191.5	191.1	191.2	172.5

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	171	83	1,332	+53
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,441	1,413	15,855	+3.5
Imports (000 bbl.)	170	260	2,160	+95
•Lumber	360	419	6,058	unch.
•Exports	285	304	3,176	—5
Newsprint (000 tons)	435	431	5,516	+4.5
Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	74,811	—4

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SUN LIFE ASSURANCE CO of Canada reports more than 1.8 million policies in force at the end of 1951, representing $4,801 millions of life insurance in force. New life insurance bought from the Sun Life in 1951 was $461.7 millions, "the largest amount of new insurance written by any Canadian company and an average of $1.8 millions for each working day," it was stated.

Insurance in force includes $1,253 millions group insurance, an increase of $168.5 millions or 15.5% over the amount in force at the end of 1950. Annuities in force are equivalent to $1,374 millions of life insurance and if the two are taken together, total business in force is the equivalent of $6,175 millions.

The amount of assurances and annuities in force in various countries is as follows: Canada $2,603 millions or 42% of the total; United States $2,311 millions or 37%; Great Britain $718 millions or 12%, and elsewhere $543 millions or 9%.

Bulk of the increase of $68.6 millions in total assets (to $1,666 millions) has been invested in industrial bonds and mortgages. Rate of interest earned on invested assets was 3.7% (3.61% in 1950).

Mortality rate in 1951 was slightly lower than in the previous year which with improvement in other previous years, has enabled the company to increase its policy dividends.

	1951	1950
	$000	
Insurance in force	4,801,516	4,461,916
New insurance	461,777	441,099
Total income	268,872	251,810
Policy payments	124,634	121,477
Liabs. to p'holders' incl. actuarial reserve	1,533,987	1,470,730
Taxes, expenses	7,700	7,308
Misc. res. & liabs.	11,146	11,146
A. & S. ins. fund	291	267
Liabs. to sh'holders	4,437	4,323
Conting. reserves	15,000	15,000
Total assets	1,666,028	1,597,327
Surplus	93,465	28,352
Interest earned	3.7%	3.61%

MUTUAL LIFE ASSURANCE CO. of Canada showed an increase of almost $100 millions to $1,268 millions in its annual report for the year ended Dec. 31, 1951. Figures for both years are on a net basis, excluding annuities and amounts reinsured. The 1951 increase was almost the same as in the preceding year.

New insurance written at $133 millions was the largest amount ever recorded in any one year. The figures are also net excluding annuities and amounts reinsured. Included in the new insurance figures is $13 millions new group life insurance and $120 millions new ordinary business. Said General Manager A. E. Pequegnat: "We do not include purely annuity business in our production results. Many companies include annuities—in most cases a substantial amount—making it difficult to compare life insurance results. More important, however, in my opinion than increased volume is an increase in the number of policies placed during the year. In 1951 the number of new policies placed increased 5.4%. The increase in business in force comprised $79.7 millions ordinary insurance and $20.1 group."

Total income was up $4.8 millions to $59.9 millions. Surplus earnings of $6.3 millions enabled the company to maintain its dividend scale. Mortality rate was slightly higher in 1951. Total assets rose to $387.8 millions and the rate of interest earned was 4.05% (3.97% in 1950).

	1951	1950
	$000	
Insurance in force	1,268,542	1,168,678
New insurance	133,763	120,468
Total income	59,902	55,104
Premiums, etc.	36,513	32,681
Int., divds., rents	14,555	13,504
Policy payments	23,160	20,962
Expenses	8,124	7,474
Incr. in pol. res.	20,158	18,809
Amounts withdrawn	7,307	6,627
Assets written down	39	47
Surplus earnings	6,307	6,194
Less: P'holders' divds.	5,193	5,010
Incr. in pol'holders' divds. subseq't yr.	100	200
Incr. in sp'c. inv. res.	200	200
Liabs. to p'holders incl. actuarial res.	356,839	336,683
Other liabs.	2,303	1,530
Spec. res.	11,284	11,598
Total assets	387,861	363,633
Free surplus	16,635	15,821
Interest earned	4.05%	3.97%

FROBISHER LTD. directed its principal effort to the Kilembe copper-cobalt mine in the year ended Oct. 31, 1951 and this property has now reached a point where plans for production are being formulated, says President Thayer Lindsley in the company's annual report.

Dividend income was more than double at $359,560 and net profit was $147,572 ($67,272) but excess of current liabilities over current assets increased almost $2 millions in the year, reflecting expenditures on new projects. However, $1,250,000 was provided the treasury after the year-end through purchase by Ventures Ltd. of 250,000 shares at $5.00 a share, bringing outstanding capital to 4,888,956 shares.

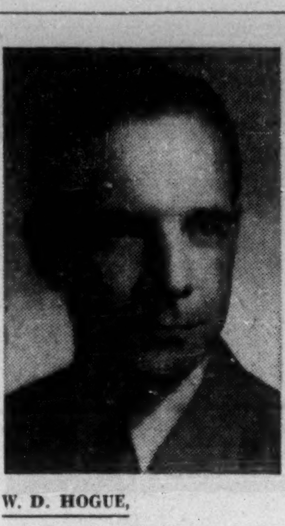
Three major holdings—1,162,236 shares of Giant Yellowknife; 828,139 shares and $190,000 debentures of United Keno Hill; and 1,006,639 shares of New Calumet—showed little or no change during the year.

Mediterranean Mines was placed in production with a 250-ton mill in August, 1951 and recent exploration has revealed new ore in several places.

Kilembe ore reserves were estimated by Ira B. Joralemon on May 4, 1951, at 14,054,000 tons of developed, probable and inferred ore averaging 1.98% copper and 0.154% cobalt. This estimate makes no allowance for possible continuation of the Stream ore body, 6,000 ft. west of the Bukangama gossan showing. This, with smaller extensions laterally and at depth, may be more than double the above reserves, A. J. Anderson, vice-president reports.

A profit of £14,107 was realized by the Connemara gold mining operation but after conversion of accounts into Canadian currency there was a loss of $1,016. The new Lindsley shaft reached a depth of 862 ft. and this is being continued to 1,420 ft. Reserves were maintained at 531,200 tons, averaging 0.24 oz. gold.

Included in the investment portfolio at Oct. 31, 1951, were: 1,623,932 shares of Kilembe Mines; 1,733,185 Mediterranean Mines; 1,235,230 Akaitcho; 846,527 Charlebois Lake Uranium; 1,031,800 Joliet-Quebec; 1,168,631 Rainville Copper and 750,000 Tonopah Nicaragua Co.



W. D. HOGUE,

appointed a director and director of advertising Procter & Gamble Co. of Canada.

Unwrap Plans For Pulp Mill At Edmonton

MONTREAL (Staff) — Approval of a new agreement providing for construction of a pulp mill on the outskirts of Edmonton was announced this week by the Alberta Government. The agreement is between the Province and Beverly Pulp & Paper Mills Ltd., represented by R. O. Sweezey.

Beverly Pulp & Paper is a new company, Mr. Sweezey tells The Post, and replaces Edmonton Pulp & Paper Mills Ltd., which had planned to build a newsprint and dissolving pulp mill at Edmonton and actually did complete part of the foundation in the fall of 1950.

Mr. Sweezey, who had been president of Edmonton P. & P., reports that the Beverly mill will be built on the same site and will make use of the construction work already done. He says the starting date for construction will be governed by availability of materials but that hopes are to get under way by late this summer.

Revised plans, he says, now call for a 200-ton daily capacity mill to produce chemical pulp, the type not yet decided. Cost figures are being prepared and an estimate was not available. Plans for producing newsprint have been shelved, for the time being anyway.

Construction by 1953

The agreement with the Alberta Government provides that construction is to start on or before Jan. 1, 1953, and Mr. Sweezey states that the mill would take 18-20 months to complete, again subject to availability of materials and machinery.

The agreement also provides that cutting rights on 2,000 sq. miles of timber lands will be reserved by the company for a 21-year period starting Jan. 1, 1952. If provisions of the contract are carried out, the agreement is renewable for a further 21 years. When the agreement is signed, the company must deposit $10,000 with the Government, while an additional $15,000 must be paid before timber is cut.

Plans are, states Mr. Sweezey, to market most of the company's output in the U. S. How the mill is to be financed is currently under study.

Vancouver Iron Works Ready For Expansion

From Our Own Correspondent

VANCOUVER — Vancouver Iron works Ltd., one of the B. C.'s major foundry firms, has purchased the property of the Cedar Cove Mills Ltd. The land and mill, which adjoins the Iron works on 1101 West Sixth Avenue, may be used later for expansion purposes.

Lumber Record Despite Drop In U. S. Demand

MONTREAL (Staff)—A new record was registered in 1951 by Canada's lumber industry, delegates to the annual convention of the Canadian Lumberman's Association were told here this week. Total estimated producton, reported W. J. LeClair, secretary-manager and treasurer of the association, amounted to 6,779 million board feet, up from 1950's 6,456 millions.

Exports to the big U. S. market were down somewhat at 2,166 million board feet (3,024 million in 1950), but shipments to the United Kingdom, which was back in the Canadian market in a big way, rose sharply to 865 millions (276 millions).

Exports to other countries showed substantial improvement at 369 millions (279 millions), while apparent Canadian consumption climbed to 3,508 millions (2,962 millions).

In the latter part of the year, it was stated, a slight recession developed, due to credit restrictions in the U. S. and Canada which curtailed housebuilding. Growing defense demands are taking up the slack created, however.

The Market Outlook

For the near-term future, it was pointed out that the industrial market in both Canada and the U. S. is destined to boom because of defense plans. There is uncertainty about housing demand but, it was stated, there have been indications that concessions with respect to housing credit will be made. The United Kingdom is a question mark, particularly in view of the current financial crisis, but, it was stated, there seems no doubt that expansion of U. S. and Canadian markets will offset any possible retrenchment in U. K. buying.

Producers were warned, however, against depending too much on the U. S. market, which has become Canada's largest export outlet for lumber in recent years. Roland Bock, president of the association, stated that the U. S. must not be looked on as a substitute for all other off-shore markets. He also noted indications that the U. K. is not likely to increase her purchases possibly for years ahead.

He therefore recommended that lumber producers find other trading areas, such as the West Indies, France, Holland, Germany, the Middle East, South East Asian countries, Africa and India.

Powell Rouyn Looks Better

Dec. Quarter Poorer But Current Quarter Results Seen Improved

Improved results are anticipated in the current quarter by Powell Rouyn Gold Mines but the company was only saved from going into the red by cost-aid in the three months ended Dec. 31, 1951.

An initial loss of $15,926 before depreciation was reported in the latest quarter but against this is set estimated cost-aid of $30,369.

Costs Up, Gold Down

A decrease in earnings was caused mainly by constantly rising costs while the price received for gold decreased steadily with disappearance of premium on U. S. funds.

President L. M. Keachie states that indications for the current quarter are for an improved grade of ore and a consequent increase in operating profit. In addition, the company is now treating substantial daily shipments of ore from Consolidated Duquesne Mining Co. as well as the Heva Mine's production and revenue from custom milling is expected to be restored.

Operation of the Heva mine is stated to be proceeding satisfactorily. Because of heavy initial outlays incidental to rehabilitation of the property, profits are stated not to have been large, but the groundwork has now been set for increased production and lower costs per ton. Plans are under way for the opening of the present bottom level of the mine and continued exploratory work is to be carried on.

Labor conditions in the Rouyn-Noranda area have been generally unsettled and disturbed.

Ore production from the Powell mine in the December quarter totaled 36,327 tons, of which 35,143 tons were treated at the Noranda smelter and balance of 1,184 tons at the Powell mill. Total value of this ore after metallurgical loss but including the smelter allowance for silica content, was $173,630 against $175,287 in the preceding quarter when there was a profit of $25,750 before depreciation and excluding cost-aid.

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- *Chartered Accountants*

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Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

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BIRKS BUILDING
MONTREAL

DICK, BOND, HETHERINGTON & O'LOANE
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C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
CHATHAM
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL SHERBROOKE QUEBEC KIRKLAND LAKE OTTAWA TORONTO VANCOUVER SAINT JOHN MONCTON HAMILTON CHARLOTTETOWN

CHARLES GREER & CO.
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Dates Information Returns Required For Income Tax Act

Information returns required under the Income Tax Act for the 1951 taxation year must be filed as follows:

Form		Filing Date
P.D. 1	Filed with Income Tax Return	*
T. 4	Return of Salaries, Wages and other remuneration	Feb. 28
T. 5 Annuities	Return of contractual annuities paid	Feb. 28
U.S.T. 4-5-6	Return of amounts paid by Canadians to residents of United States	Feb. 28
T. 5	Return of Dividends, Royalties and Interest paid	Feb. 28
T. 3	Return of Income of Estates or Trusts and the distribution thereof	90 days from end of Taxation Year of Estate or Trust
U.S.T. 1	Return of amounts received by Canadian residents from Sources within the United States and paid to non-residents	March 15*

* Note: changed from June 15 last year.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INCOME TAX

"Not At Arms Length"

Quite frequently in income tax comments and regulations I see the expression "not dealing at arms length." What does this mean when used in this connection?

The expression is often used in regard to dealings between relatives where for example interest or rent may be charged at a rate higher or lower than normal, or possibly where a piece of property is sold at a price much below the original cost, any of which circumstances might have a bearing on the income tax position.

"At arms length" is not defined in the act but section 127 (5) has the following:

Arms length—For the purposes of this act,

(a) a corporation and a person or one of several persons by whom it is directly or indirectly controlled

(b) corporations controlled directly or indirectly by the same person or

(c) persons connected by blood relationship, marriage or adoption

shall without extending the meaning of the expression "to deal with each other at arms length" be deemed not to deal with each other at arms length.

The expression is based on the theory that when you keep a person at arms length you don't permit any familiarity.

The implication is that dealings "not at arms length" would indicate there might be concessions made in prices, interest rates, etc., which would not be present in normal dealings between "strangers."' There would be no competition. Thus a father might sell a son a property at a price much lower than if sold on the open market or on a competitive basis. The same might happen in regard to rents or interest rates charged. Similarly the prices charged might be higher than normal which would affect the income tax position. It might also affect the amount of depreciation or capital cost allowance that would be allowed.

In cases where income tax has been calculated on abnormal costs or figures that are obviously due to relationship of the principals, an adjustment is likely to be made.

INVESTMENTS

Walter M. Lowney

Please give me the capitalization, dividend history and earnings record of Walter M. Lowney Co.

Capitalization of Walter M. Lowney Co., as at Dec. 31, 1950, consisted of: $2 millions authorized, $400,000 outstanding (after deducting $50,000 due April 16, 1951), 3½% series A first mortgage bonds due April 16, 1952-59; and 250,000 authorized, 207,190 issued and outstanding no par value common shares.

In recent years dividends have been paid on the common shares as follows: 1946, 50c per share; 1947, 60c; and 1948-51 inclusive, $1. In 1945 the common shares were split on a five-for-one basis. The dividend rate prior to the split was $2 per share.

Based on the number of shares presently outstanding for comparative purposes, earnings per common share were in a range from 44c to 78c from 1936 to 1946. In 1947 they amounted to $1.59; 1948, $2.74; 1949, $2.87; and 1950, $2.09. Actual net profit in 1950 totaled $432,670, against $593,849 in 1949.

Last September the company stated that its plants were operating at capacity, with sales for the full year expected to be about equal, or slightly above, the total for 1950. On the profit side it was estimated that net should be up from 1950.

Balance sheet as at Dec. 31, 1950, showed total assets of $5,922,587. Current liabilities amounted to $2,369,176, including bank loans of $1,092,450. Earned surplus was $2,008,963. Equities worked out to $8,771 per $1,000 bonds outstanding and to $16.93 per common share. Working capital totaled $1,058,948.

The company produces and distributes chocolate and cocoa products and confections, manufacturing through all stages from the cocoa bean to the finished product.

COMPANY REPORTS

EMPIRE LIFE INSURANCE CO. in 1951 passed the $100 million mark for business in force, the annual report for the year ended Dec. 31 shows. This result was achieved within less than 29 years from organization, President C. P. Fell stated at the annual meeting in Kingston, Ont. Total life insurance in force was $102.2 millions, owned by 51,706 policyholders Mr. Fell added.

New business paid for during the year was $13.9 millions, including ordinary life policies and deferred annuities, a 13.3% increase over the previous year. Policies reinstated or increased were $934,427, making total additions $14.9 millions, new paid-for group life insurance was $221,500.

Receipts totaled $3.6 millions, some $325,000 over 1950. Both premium and investment income were higher. Policy payments of $1.2 million included $687,333 to living policyholders and $594,722 death claims. Operating surplus was used to increase voluntary reserve for investments and contingencies, unallotted surplus and shareholders' fund.

Total assets rose to $20.3 millions and average rate of interest earned on invested assets was 4.15%.

	1951 $	1950 $
Business in force	102,262,099	95,041,222
New business	13,960,706	13,336,589
Total receipts	3,632,595	3,307,233
Premiums	2,494,419	2,319,598
Inv. income	921,695	728,106
Other	216,481	259,528
Policy payments	1,282,056	1,301,359
Incr. in pol. res.	1,153,584	951,701
Expenses, taxes, etc.	1,043,595	847,121
Other payments	53,584	79,640
Operating surplus	99,775	127,411
Liabs. to pol'holders, incl. actuarial res.	18,179,581	17,027,921
Liabs. to sh'holders	682,160	690,017
Special reserves	831,245	739,346
Taxes, exp. (liabs.)	61,714	66,639
Free surplus	548,422	542,244
Total assets	20,303,122	19,066,168
Interest earned	4.15%	4.12%

- *Patent Attorneys*

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	Money deposited at interest	*Value of Estates and Trusts under Administration*	*Shareholders' equity in Company*
1941	$ 4,199,904	$21,462,974	$1,339,530
1946	8,292,770	26,924,435	1,845,092
1951	13,514,834	54,521,417	2,070,936

A complete copy of our Annual Report will be sent to you on request.

Rolph R. Corson,
President.

Henry E. Langford,
General Manager.

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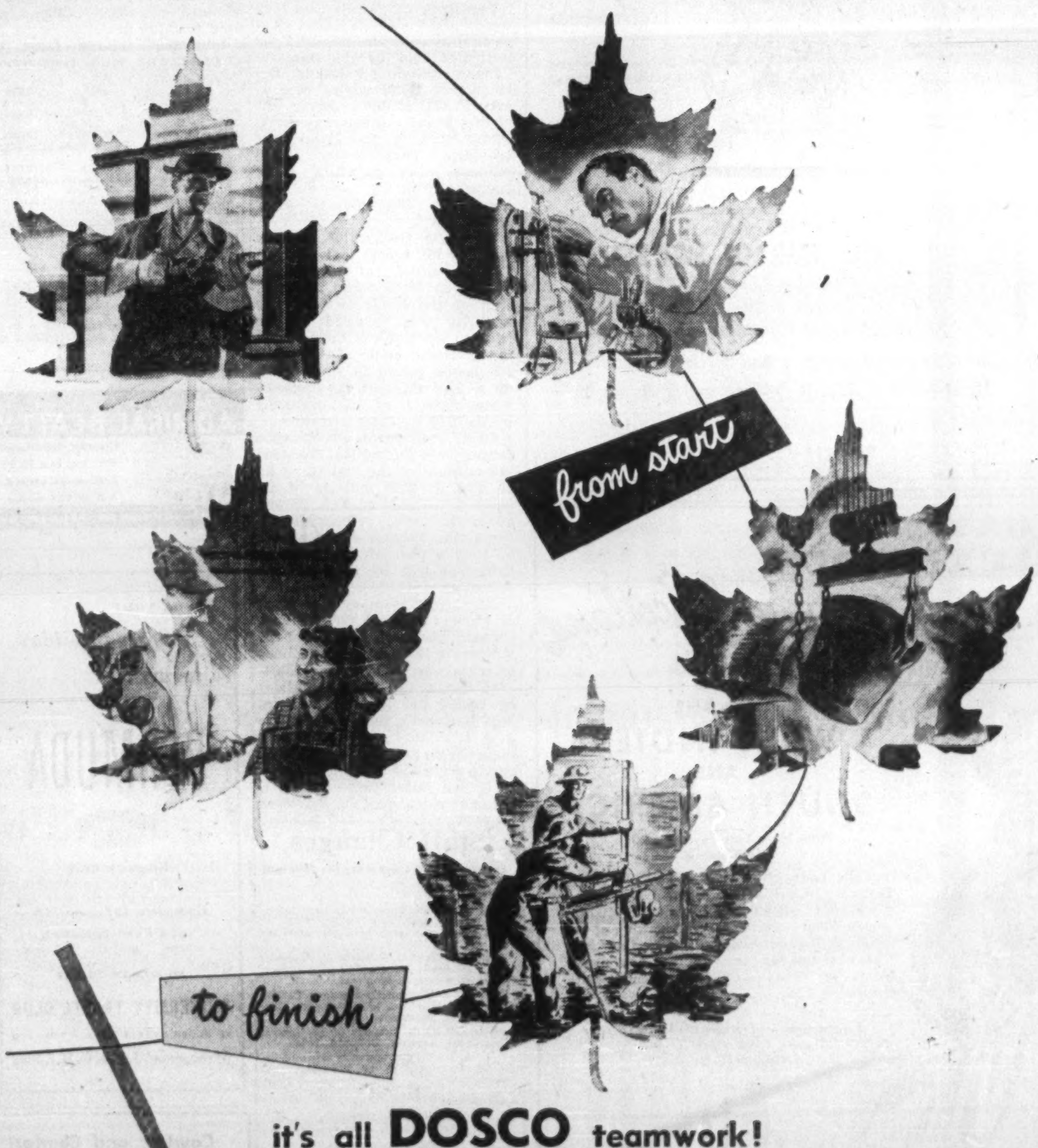

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NORTHERN LIFE DIRECTORS

G. W. GEDDES, F.S.A.

D. B. WELDON, M.C.

At the annual meeting of the Northern Life Assurance Company of Canada, Mr. R. G. Ivey, Q.C., announced that Mr. G. W. Geddes and Mr. D. B. Weldon had been elected as Directors to fill recent vacancies.

Mr. Geddes has been General Manager of the Company since 1932 and Vice-President since January 1st of this year.

Mr. Weldon is President of Midland Securities Limited and a Director of Empire Brass Mfg. Co. Ltd., Supertest Petroleum Corporation Ltd., and several other well-known companies. He is also a member of the London Advisory Board of the Royal Trust Company.

*

How Bank of Can. Worked To Hold Down Inflation

OTTAWA (Staff) — How the Bank of Canada managed to absorb a large volume of federal and provincial government bonds in 1951 while still keeping in fairly close check the inflationary pressure already present at the beginning of the year is revealed in the bank's annual report issued this week.

During the year, the general public was a net seller of Government of Canada securities on a substantial scale, and the Bank of Canada was a big buyer. Purchases by the Central Bank result in an increase in the cash reserves of the chartered banks, permitting them to expand bank credit.

The selling pressure was due mostly to the high level of new capital investment expenditures in the country. Government of Canada bonds were sold to finance capital expansion or to permit purchase of other new security issues by provinces, municipalities and corporations. The retirement of public debt by the Federal Government and purchase of an estimated $125 millions or more of government bonds by the Unemployment Insurance Fund with new funds acquired during the year, helped reduce the supply of government bonds on a fairly substantial scale. This still left the Bank of Canada as an important buyer.

But in spite of stepping up its holdings of government bonds by $249.3 millions over the 12 months, the increase in chartered bank cash reserves was only $82.2 millions. Main factor in offsetting the bond purchases was the disposal of $177.4 millions (net) in foreign-exchange assets.

The bank had helped finance temporarily the tremendous influx of foreign exchange in the latter half of 1950. This meant issuing Canadian dollars in return for the foreign exchange and was inflationary, but it was expected that there would be a big outflow within a short time, and this would reduce the cash reserves in the chartered banks once more.

As it turned out, a lot of the "hot" money stayed here, but in the first half of 1951, the Government was able to use a large part of its over-all cash surplus to acquire these foreign-exchange assets and to increase its balances at the central bank. Thus, even though the bank made net purchases of $240 millions in bonds in the first half of last year, cash reserves of the chartered banks actually went down $42 millions.

The situation wasn't as favorable in the second half due to a decline of $154 millions ($141 millions net over the full year) in deposits other than those of the chartered banks or the federal government (these are mainly deposits of foreign central banks). This resulted in an increase in chartered-bank cash reserves, and was offset to only a limited extent by some increase in federal government deposits and in active note circulation.

The chartered banks have been increasing the ratio of their cash reserves to the volume of deposits outstanding. The percentage at Dec. 31, 1951, was 11% compared with 10% a year earlier, with the daily average during the second half 10.6% against 9.8% in the first half and 10.1% in the last six months of 1950. This trend is also important in holding the volume of credit in check.

Bank of Canada Reports On Operations in 1951

Due partly to larger holdings of investments and partly to a higher average interest yield on investments, the Bank of Canada report for 1951 shows profits at $24.2 millions, up $4.3 millions from the previous year. The increase of over $4 millions contrasted with a decline of $779,830 in 1950.

After paying the usual dividend of $225,000 on stock held by the Finance Minister, a balance of $24 millions was left, and under section 31 (c) of the Bank of Canada Act, was paid to the Receiver General to be placed to the credit of the Consolidated Revenue Fund.

The Bank of Canada rate held steady at 2% and the report gives no hint as to future trends. Total securities held by the Bank of Canada excluding Industrial Development Bank shares rose to over $2,280 millions. About half of this, $1,141 millions was short-term issues of the Federal or provincial governments; $1,049 millions other securities of or guaranteed by the same authorities, with $89 millions other securities.

Governor Graham F. Towers notes in his report that on Nov. 1, $500 millions of Government of Canada 1¾% bonds matured. Part of the funds to meet this maturity was provided by the issue to the Bank of Canada and the chartered banks of two years 2% bonds priced to yield 2.44% up to $200 millions, the approximate amount of the maturing bonds held by those investors.

Other retirements of domestic funded debt during 1951 included $50 millions of the first war loan on Feb. 1; $100 millions of deposit certificates on Feb. 28 and $90 millions of refundable income tax. Thus it would appear at least a part of the maturing debt was met by issue of new securities.

Note circulation of the Bank of Canada was up $96 millions, compared with an increase of $59 millions in 1950. As $273.1 millions of notes were held by the chartered banks, and $1,191.1 millions by others the increase in notes held by others, that is the active note circulation, was $55.0 millions. Notes held by the chartered banks were up $41.8 millions.

In the latter part of 1951, it became evident that the chartered banks wanted to keep a higher cash ratio and the Bank of Canada made a net addition of $10 millions to its holdings of government securities, appreciable purchases in the market having been largely offset by a reduction in its holdings, on a bond issue maturing Nov. 1. The bonds purchased by the Bank of Canada increased the chartered banks' cash reserves in the last half of 1951 and their cash ratio increased from 10% on June 30 to 11% on Dec. 31.

In the calendar year 1951, the Federal Government's over-all cash surplus was larger than in 1951 and this over-all surplus amounting to $354 millions was used to retire debt.

Important figures from the statement with comparisons follow.

	1951 $	1950 $
Net profit	24,243,017	19,887,548
Divd. to fin. dep.	225,000	225,000
Paid Fed. Govt. .	24,018,017	19,662,548
Total assets	2,444,096,998	2,350,330,755
Sterling, U.S. dollars, etc. ...	118,298,517	112,088,980
Investments ...	2,280,143,156	2,189,686,683
Indus. D. Bk. .	25,000,000	25,000,000
Other assets ...	20,655,325	23,555,092
Capital	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Note circ.	1,464,160,786	1,367,421,841
Deposits	803,987,861	830,019,475
Govt. of Can. ..	118,901,465	44,378,082
Chart. banks ..	618,996,408	578,588,783
Other	66,089,987	207,052,611
For. curr. liab.† .	155,573,289	133,560,519
Divds. declared .	112,500	112,500
Other liabs.	5,212,195	4,166,054

†Of which $150.5 millions is due to the Govt. of Canada, Dec. 31, 1951; $133.5 millions, Dec. 31, 1950.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

J. H. F. TURNER, formerly superintendent, foreign department, head office, to be an assistant general manager, head office.

J. N. E. BEDARD, formerly of Papineau & St. Catherine, Montreal, to be manager, Cartier & Belanger, Montreal.

J. R. COLLIN, formerly manager, Cartier & Belanger, Montreal, to be manager, Masson & Fifth, Montreal.

W. B. LOGGIE, formerly of St. John's, Nfld., to be manager, Botwood, Nfld.

J. L. A. RANGER, presently account-in-charge, Calumet, to be manager, that branch.

• • •

Nova Scotia:

J. O. WALSH, to be inspector.

C. R. HANDRIGAN, to be manager, St. John's, Nfld.

H. R. WILLIS, to be manager, Kingston Road & St. Clair, Scarborough Bluffs, Ont.

F. W. JOHNSTON, to be accountant, Longueuil, Que.

• • •

Commerce:

W. I. BRADLEY, formerly Milestone, Sask., to be accountant, Melfort, Sask.

G. DAWSON, manager, Port Stanley, Ont., to be manager, Atwood, Ont.

T. R. HARDCASTLE, accountant, Trenton, Ont., to be manager, Port Stanley, Ont.

H. L. HURST, manager, Watson, Sask., to be manager, Princess & William, Winnipeg.

J. S. HUXLEY, formerly of Toronto branch, to be assistant accountant, Ave. Rd. & Eglinton, Toronto.

A. W. JOHNSON, manager, Cudworth, Sask., to be manager, Watson, Sask.

C. U. MILLER, accountant, Melfort, Sask., to be manager, Cudworth, Sask.

J. M. MORTON, assistant accountant, Ave. Rd. & Eglinton, Toronto, to be accountant, Yonge & Gould, Toronto.

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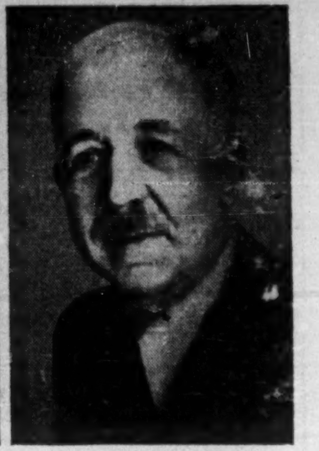
ALICK C. NEWTON

The election of four new Directors to the Board of The Royal Trust Company is announced by Robert P. Jellett, Chairman of the Board. Gordon R. Ball, Montreal, Vice-President and General Manager, Bank of Montreal; Percy M. Fox, Montreal, President, St. Lawrence Corporation Limited; Hugh G. Hilton, Hamilton, President, The Steel Company of Canada Limited; and Alick C. Newton, Calgary, Vice-President, Burns & Co. Limited

*

Japan To Get 130,000 Tons Of B. C. Iron Ore a Month

From Our Own Correspondent

VANCOUVER — Shipments of iron ore from British Columbia to Japan this year will reach a rate of around 130,000 tons of concentrate ore a month.

Officials of The Argonaut Co., an associate of the Utah Construction Co. of San Francisco, expect to be shipping from two deposits soon.

Already opened up is the ore body around Quinsam Lake on the east coast of Vancouver Island. Some shipments have already been made, and a magnetic concentrator has been installed. Severe winter weather and snow conditions, however, interfered with the operation and it is only now getting going again.

Officials report that during the shutdown changes were made in the mill to improve efficiency.

In the past week, two 10,000-ton vessels have loaded from there for Japan, and when the mill rolls in full blast again approximately 100,000 tons a month will be sent across the Pacific.

At the same time, the company is opening up another deposit on Texada Island, located between Vancouver Island and the mainland. A wharf is being built there and roads and camps are going in. Machinery for the mill has arrived in Vancouver.

When this operation starts, Argonaut, which is doing the work for Texada-Mines Ltd., expect to be able to ship between 30,000 and 40,000 tons of ore.

Other ore development is continuing along the coast. Argonaut, which it is estimated has already spent close to $4 million on its Quinsam show, is planning to do some more diamond drilling at Zeballos on the west coast of Vancouver Island.

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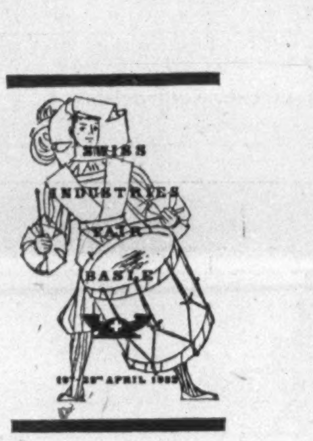

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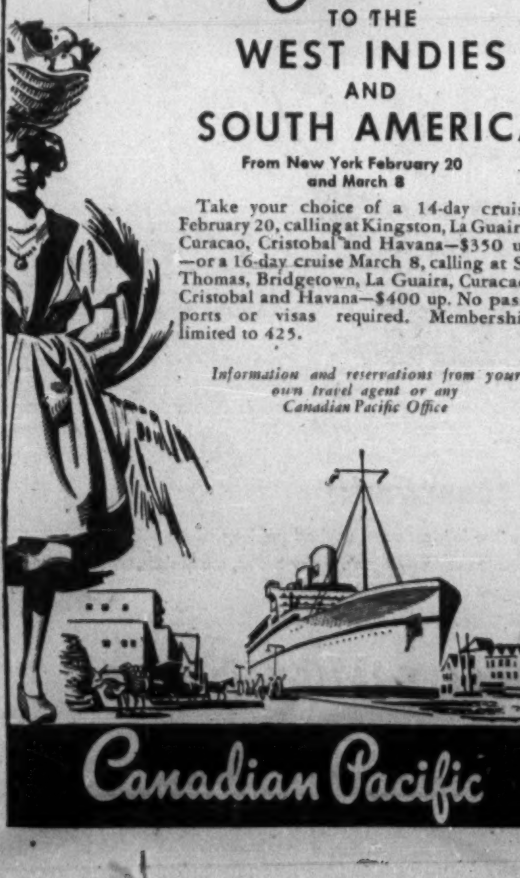
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Los Angeles	114.50	Vancouver	117.75
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Montreal ...	25.00	Winnipeg ..	77.65
New York.	22.65		

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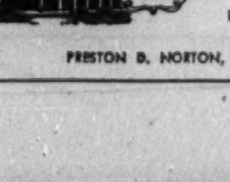
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EDMONTON: 10053 JASPER AVENUE
VANCOUVER: 850 WEST HASTINGS STREET

DIVIDEND NOTICES

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $0.50 per share has been declared on the No Par Value Common Stock of the Company payable April 1st, 1952, to shareholders of record on the 29th day of February, 1952.

By Order of the Board.

P. L. FITZGERALD, C.G.A.,
Secretary.

DONNACONA, P.Q.,
February 9, 1952.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending March 31st, 1952, payable April 1st, 1952, to Shareholders of record March 10th, 1952.

By Order of the Board.

M. S. GROGAN,
Vice-President and
Secretary-Treasurer.

Montreal, February 8th, 1952.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND No. 21

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on March 1st, 1952, to shareholders of record at the close of business on the 15th day of February, 1952.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
February 7th, 1952.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preferred Stock of the Company and quarterly dividend (No. 21) of twelve and one half cents (12½c) per share on the outstanding Common Stock of the Company have been declared payable March 1st, 1952 to shareholders of record at the close of business on February 15th, 1952.

Dated this 7th day of February, 1952.

E. R. BLUETHNER,
Secretary.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited payable March 15, 1952 to shareholders of record February 29, 1952.

By Order of the Board of Directors.

J. G. SCORER,
Secretary.

Montreal, February 5, 1952.

NOTICE OF DIVIDENDS CATELLI FOOD PRODUCTS, Ltd.

NOTICE is hereby given:

1. That the following dividends of .12½c per share on the Class "A" shares of the Company have been declared, payable:
   - a) on February 29, 1952, to the holders of said Class "A" shares of record on February 14, 1952;
   - b) on May 31, 1952, to the holders of said Class "A" shares of record on May 16, 1952;
   - c) on August 30, 1952, to the holders of said Class "A" shares of record on August 15, 1952;
   - d) on November 29, 1952, to the holders of said Class "A" shares of record on November 14, 1952.
2. That the following dividends of .25c per share on the Class "B" shares of the Company have been declared, payable:
   - a) on February 29, 1952, to the holders of said Class "B" shares of record on February 14, 1952;
   - b) on May 31, 1952, to the holders of said Class "B" shares of record on May 16, 1952;
   - c) on August 30, 1952, to the holders of said Class "B" shares of record on August 15, 1952;
   - d) on November 29, 1952, to the holders of said Class "B" shares of record on November 14, 1952.
3. That an extra dividend of .15c per share on all the Class "A" and "B" shares of the Company has been declared out of the earned surplus of the Company for fiscal year 1951, payable on February 29, 1952, to the shareholders of the Company of record on February 14, 1952.

By Order of the Board.

ROMEO DESJARDINS
Secretary-Treasurer

TAYLOR, PEARSON and CARSON (CANADA) LTD.

DIVIDEND NOTICE

Notice is hereby given that the Twenty Third quarterly dividend at the rate of five per cent (5%) per annum in respect of all Preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of February 15th, 1952.

The dividend will be payable at the head office of the company on March 1st, 1952.

By Order of the Board.

J. G. FULLERTON,
Secretary Treasurer.

Edmonton, Alberta,
February 4th, 1952.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 28

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 15th day of March, 1952, to Shareholders of record at the close of business on February 21st, 1952.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, February 6th, 1952.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE

PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1st, 1952, payable March 1st, 1952, to shareholders of record February 18th, 1952.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

PC Gain: Completion of counting in last week's by-election in St. John's West brought a sixth seat to the Progressive Conservatives in the 28-member Legislature. Malcolm M. Hollet polled 8,759 votes to defeat his Liberal opponent, Arthur Johnson (6,364 votes), who was recently named Resources Minister in Premier Smallwood's cabinet. Liberals hold 21 seats in the house, one seat is vacant; will be filled in delayed Labrador voting this year.

• • •

Nova Scotia

Skilled Labor Short: "A good lathe hand could step off a ship in Halifax tomorrow and find no trouble getting a job right here in Nova Scotia," said Lionel Forsyth, president of Dominion Steel & Coal Corp. Nova Scotia industry is still fighting a shortage of skilled workers. Mr. Forsyth said Dosco's $45 million modernization and expansion program in the Maritimes was "on target time," following an inspection of facilities in Cape Breton, Pictou County and the Wabana Ore Fields. He said two new open-hearth furnaces at Sydney will boost steel production 120,000 tons a year.

• • •

New Brunswick

High School Change: New Brunswick Minister of Education and Municipal Affairs James W. Brittain announced changes in the province's high school setup, to go into effect in the current school year. An amendment provides for matriculation examinations related to three courses — academic, home economics and agriculture. Previously there was one set of examinations for all junior matriculants. Under the new provision, the three matriculating groups will have basically the same subjects and the same examinations in English, history, French, the sciences and part of the mathematics. The home economics and agriculture groups will get examinations in general mathematics instead of separate exams in arithmetic, geometry and algebra; they will have special examinations in their chosen courses. The standard required for all three sets of examinations is intended to be the same. Mr. Brittain also said that in future matriculation papers will be marked by selected teachers assembled at specified locations; each paper will get a double check.

• • •

Quebec

Cider's Case: Apple cider would become one of Quebec's industries if the Quebec Pomological and Fruit Growing Society has its way. They've asked the Provincial Government to approve its manufacture and sale in the province. To back their strong demand in the form of a resolution to Minister of Agriculture L. Barre, they say the move would (1) form a logical outlet for the province's surplus apples and (2) remove from the edible fruit market small, mishapen and unsound apples.

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Ontario

Standard Fire Fittings: Ontario becomes the first province to act on a federal agreement designed to strengthen civil defense organization with an announcement by Provincial Secretary Arthur Welsh, chairman of the Ontario civil defense committee, that the province will start immediately on standardization of municipal and industrial fire-fighting equipment. Estimated cost is $900,000. Under the agreement, the Provincial Government will pay two thirds of the cost, the Federal Government one third, up to $300,000. A contract has been let to Empire Brass Mfg. Co., London, for supply of 2½-in. fire hose couplings and miscellaneous fittings to all municipal fire halls and industrial premises in the province.

TTC Passenger Drop: Sixteen days after the end of the Toronto Transportation Commission labor strike, passenger count was still down some 15% from prestrike levels. The drop is something of a mystery in that all hastily organized car-pools are reported disbanded, but the passenger drop is a common aftermath of a public transportation strike; was particularly noticeable following Detroit tie-up.

• • •

Manitoba

Throne Speech: Government plans in the fourth session of Manitoba's 23rd Legislature indicated in the speech from the throne last week include: (1) increased per diem grant to hospitals; (2) Mother's Allowance boost and reduced eligibility period after desertion; (3) authorization of women as jurors in both civil and criminal cases; (4) additional grants to school districts; (5) legislation to allow the Government to guarantee interest on debentures for certain school districts; (6) withdrawal of all liens against pensions paid prior to Dec. 31, 1951; (7) acceptance of federal proposals covering tax-rental grants for the next five years, but requests for further revision of tax rental grants; (8) increased exemptions from wage and salaries garnishment. It was also noted that the new Pine Falls power plant is in operation and will be completed within the next few months; that engineering work on a hydro-electric plant at MacArthur Falls has been completed, and that the Government will recommend whatever action may be necessary to facilitate an early reference to Winnipeg voters of proposals of the Manitoba Hydro Electric board.

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Saskatchewan

Grain Drier: "There is a future place for this type of machine in the wheat economy," stated Agriculture Minister I. C. Nollet, after viewing a portable wheat-drying machine set up at Imperial by district farmers Harold Vance and Norman Hebern, who bought their drier in South Dakota for about $11,000. The machine handles about 130 bushels an hour, reducing moisture content from 22% to around 13.5%; can be operated by one man. The Provincial Agriculture Department estimated there are 40 million bushels of damp grain on Saskatchewan farms, in danger of spoilage in warm weather. Big driers at inland terminal elevators, the Lakehead and on the Pacific Coast have been unable to cope with the flow of damp grain, through they're working around the clock. Recently Board of Grain Commissioner John Vallance urged farmers to do whatever they could to dry their own grain before spring.

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Alberta

Road Plan: The Federal Parks Department will spend nearly $100,000 this year on improvements to the 17-mile road from Jasper west to the B. C. boundary, it is understood. Seen eventually: a highway over the entire Yellowhead Pass route, expedited by Trans-Mountain Oil Pipeline's project over this route to Vancouver.

• • •

British Columbia

Liquor Plebiscite: Speculation on the form of a liquor reform plebiscite scheduled in conjunction with the next general election in B. C. (likely this summer) is that it will ask one clear-cut question: Do you favor sale of liquor by the glass in licensed premises? The Government is expected to sound out the yes or no voice in the referendum, rather than complicate the ballot with detailing sale restrictions. It's also expected that districts voting "dry" would not be affected by an over-all B. C. vote for liquor by the glass.

Tax agreement: The first province to do so, British Columbia has concluded a new tax agreement with the Federal Government. Subject to legislative approval, the agreement will run five years, replacing the five-year agreement that expires for all provinces next March 31 (except Ontario and Quebec). Few details were given, but it is expected that B. C. will receive $41,202,000 in the first year of the new agreement, compared with $32,155,000. Payments will be adjusted annually instead of every two years. The province reserved the right to re-enter taxation fields rented to Ottawa in the agreement.

DIVIDEND NOTICES

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 149

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 29th February, 1952.

Notice of Common Stock Dividend No. 104

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 29th February, 1952.

The above dividends are payable on the 1st day of April, 1952, to Shareholders of record at the close of business the 29th day of February, 1952.

By Order of the Board.

D. F. POLLOCK,
Secretary.

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-Five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable March 10th, 1952, to Shareholders of record at the close of business February 15th, 1952.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 11th, 1952.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable March 15th to Shareholders of record February 15th, 1952.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 12th, 1952.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-Five Cents per share has been declared on the outstanding Cumulative Convertible Priority shares of the Corporation for the quarter ending January 31, 1952, payable March 31, 1952, to Shareholders of record at the close of business on March 12, 1952.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

MONTREAL, February 6, 1952.

INGRAM & BELL LIMITED

NOTICE is hereby given that the annual dividend of $6.00 per share for the fiscal year ending February 29th, 1952, has been declared on the outstanding 6% cumulative preference shares of the Company, payable on March 15, 1952, to shareholders of record at the close of business on February 29th, 1952.

By Order of the Board.

J. W. BRAYSHAW,
Secretary & Treasurer.

Toronto, Ontario,
February 7, 1952.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of March, 1952, to all shareholders of record at the close of business on the 15th day of February, 1952.

DATED at Calgary, Alberta, this 4th day of February, A.D. 1952.

By Order of the Board.

S. C. MURISON,
Secretary.

Petroleum Means Gas Too Court Finds In Borys Case

The potentially multimillion dollar question of what the word "petroleum" means in mineral reservations in land titles in Alberta has been decided by the appeal court of that province in favor of the CPR and Imperial Oil.

The companies had appealed a decision in a test case which forbade them to produce the gas under a section in Leduc field. Michael Borys, who bought the lands back in 1906, laid claim to ownership of the gas because the CPR did not then specifically include natural gas in its reservation of petroleum rights in farm lands it sold.

Four out of five justices concurred in an opinion that though petroleum and natural gas are separate things in ordinary speech, the reservation of petroleum rights to the CPR includes gaseous hydrocarbons. He could not find the reservation did not include them, said Mr. Justice H. H. Parlee.

In a dissenting opinion Mr. Justice W. A. Macdonald said the word petroleum meant mineral oil, as in popular use, and did not include natural gas.

An interlocutory injunction against producing gas from the lands involved has been lifted. The petroleum rights were under lease to Imperial Oil.

The decision is important for all other lands on which similar reservations were made. The CPR in 1912 began phrasing its reservation to include natural gas specifically. Gas is often dissolved in oil, and escapes from the well with the oil. Borys sought to stop the companies using, removing, wasting or interfering with the gas.

Grain Prices

Chicago Futures

Week to February 11, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 11
		Wheat—			
2.70¾	2.42¼	Mar.	2.57¾	2.53	2.54¾
2.65¼	2.41¾	May	2.53⅜	2.49	2.50⅞
2.55½	2.33¾	July	2.47½	2.43	2.44½
2.55¾	2.47½	Sept.	2.48⅜	2.46	2.46⅞
2.55	2.50	Dec.	2.51⅞	2.49	2.49⅞
		Corn—			
1.98½	1.64¾	Mar.	1.84⅜	1.81	1.82¼
1.98¼	1.66¼	May	1.86⅜	1.82⅞	1.84⅜
1.98¼	1.67¾	July	1.86⅞	1.83	1.84⅜
1.95½	1.79⅞	Sept.	1.83½	1.79	1.81
1.80	1.76½	Dec.	1.73⅞	1.70¼	1.70⅞
		Oats—			
1.03½	.82⅜	Mar.	.85⅞	.82⅞	.83¼
1.01⅜	.81¼	May	.85	.81¼	.82⅞
.96	.80½	July	.82¼	.80¼	.81⅜
.92⅞	.79⅞	Sept.	.82¼	.79⅞	.80⅜
.83⅞	.82¼	Dec.	.83⅞	.82¼	.82⅞
		Rye—			
2.21¼	1.69½	May	1.99¼	1.92¼	1.94⅞
2.17¼	1.66	July	1.96	1.88¼	1.91⅞
2.05	1.91	Sept.	1.85¼	1.79	1.82
		Soybeans—			
Mar.		....	3.00¼	2.92¼	2.99
May		....	2.92¼	2.86¼	2.90¼
July		....	2.88¼	2.83⅜	2.85⅜
Sept.		....	2.81	2.76½	2.78⅜
Nov.		....	2.75½	2.71⅞	2.73

Chicago Cash

	For Week Feb. 11 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.88	1.86	1.87¼	1.88⅜
Oats—				
1 H. Wh.	.96½	.93	1.01⅞	.97½

Winnipeg Futures

Week to February 11, 1952

Crop year from Aug. 1, 1951 High	Low		High fo. week	Low for week	Close Feb. 11
		Oats—			
1.01	.82¼	May	.91⅞	.86	.90⅜
.94⅜	.80	July	.82	.80	.80¼
.89	.77⅞	Oct.	.79⅜	.77⅞	.77⅞
		Barley—			
1.44⅜	1.11⅞	May	1.34¼	1.29	1.32
1.31¼	1.17¼	July	1.23⅜	1.20¼	1.21⅜
1.25	1.16⅜	Oct.	1.19⅞	1.16⅜	1.16⅜
		Rye—			
2.30½	1.66½	May	1.99⅞	1.86	1.94½
2.24⅞	1.81¼	July	1.88⅜	1.87	1.88¼
1.99⅞	1.70	Oct.	1.80¼	1.70	1.76½
		Flax—			
5.30¼	3.80	May	4.65	4.36	4.60
5.09	3.98	July	4.50	4.29	4.46
4.78	4.17	Oct.	4.17	4.17	4.17

Winnipeg Cash

	For Week Feb. 11 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.93⅜	.89⅜	.95¼	.89⅜
3 C. W.	.92⅜	.88⅜	.94¼	.88⅜
Barley—				
1 Feed	1.35⅜	1.32⅜	1.40⅜	1.32⅜
2 Feed	1.34⅜	1.31⅜	1.39⅜	1.31⅜
1 Malt	...	...	...	...
Rye—				
2 C. W.	...	...	1.41⅞	1.34
Flax—				
1 C. W.	4.61	4.50	4.77½	4.48

OIL PRODUCTION

Texaco, W. Ashley Plan Pipestone Creek Program

From Our Own Correspondent

CALGARY — Two wells are being drilled on acreage held in the Pipestone Creek-Millet area of central Alberta by Texaco Exploration and Western Ashley Minerals, Western Ashley Minerals has announced. Each company will have a 25% carried interest in the two wells, to be drilled at no cost to them, on the 9,230 acres involved.

The ventures will be tests of the Fragmental. Other companies participating in the acreage or parts of it are Union Oil Co. of California, Oilans and Central Explorers. First well is Union-Texaco-Ashley-Pipestone No. 1. This location (L.S.D. 10, 13-47-25w4) is 10 miles southeast of Kavanagh area D2 oil wells.

Six miles to the north of the first new location, Trinidad Leaseholds (Canada) very recently struck gas in the Cretaceous, and intends to test the D2 Devonian horizon.

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B.A. Discovery in Colorado

British American Oil obtained oil production from a wildcat well in Colorado, shortly may have a new field there. The success is in the Denver Julesburg Basin area, in Logan County.

Total acreage under lease to B.A. in the vicinity is over 3,200 acres. Location has been staked for a follow-up well. The company has more than 40 producing wells in the Denver Julesburg Basin.

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Kavanagh Extension

Start will be made as soon as possible on drilling of an extension venture in the Kavanagh area of Leduc oil field, Rundle Oils announces. Rundle has acquired a 50% interest in a quarter section a half mile from present Kavanagh oil wells. Other 50% is held by Newalta Petroleums, which obtained the quarter as a farmout from Imperial Oil.

Rundle shares were called for trading on Calgary Stock Exchange this week. In the Calmar sector of Leduc, Rundle-Mutual No. 2 is waiting to go on pump production. Another well site has been located a quarter mile to the west of No. 2 and the same distance north of Trinidad-Borys No. 7, indicated D2 oil success. (New well, in L.S.D. 10, 25-49-27w4). Rundle recently acquired 210,000 permit acres in the B. C. Peace River country.

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New Links to Markets

Gathering systems in the Caprona-Fenn, Big Valley and Stettler oil fields and a transmission line via the New Norway field to Edmonton will be built this spring and summer by Canadian Gulf Pipe Line Co. Company is a subsidiary of Canadian Gulf Oil.

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Lac La Biche Extension

The second well in an eight well drilling program has resulted in a major extension of the Lac La Biche gas area for Canadian Delhi. The company a short time ago acquired 550,000 acres of Crown reservation lands. This gas reserve was first discovered by Central-Leduc Oils, and a second success scored by Stanolind Oil & Gas.

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Ponder Program

Shares of Ponder Oils have been called for trading on Calgary Stock Exchange. The company has substantial interests in six Leduc wells, five of them brought in since its incorporation last September. Authorized capital is four million shares, 752,000 of which are issued to the public, 748,000 are in escrow. Ponder is carrying out a 14-well, $1,250,000 drilling program on two farmouts of D2 rights in Leduc oilfield.

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Superior Oil Success, Jo Lake

Oil followed natural gas up the pipe from the Viking Sand in 24 minutes at Superior-Joseph Lake No. 2. The drilling team, Superior Oils of Canada, General Petroleums, Kroy Oils, Jupiter Oils and Imperial Oil, has staked two more wells and is completing No. 82. No. 85 will be spudded a quarter mile to the east. (No. 82 is in L.S.D. 27-50-22w4).

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Asher Stakes at Smith

Asher Petroleums has staked a location for a wildcat, Asher-Smith No. 1, in the Smith area. Smith is about 115 miles north-northwest of Edmonton. (Well will be on L.S.D. 5, 9-72-1w5).

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Another Brock Gas Well

Another gas well in the Brock, Sask., area has been brought in by Husky Oil & Refining and Phillips Petroleum Co. of Oklahoma. Brock No. 4 flowed at 4,500,000 cu. ft. daily after being taken down to 2,371 ft.

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Purchase in Peace River

Punch Petroleums acquired one third interest in 600,000 acres north of Fort St. John, B.C. Company will have about $400,000 in the treasury when $140,000 is received soon for 200,000 treasury shares it agreed to sell, it is stated.

Central Explorers and Trans-Empire Oils have acquired 1,500,000 acres in British Columbia's Peace River area, near the Fort St. John discovery of the Pacific Petroleums group.

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Amigo-Ad Astra-Wagner-Matlo

Oil success for another development well in the Campbell area was certain as a four firm team got an oil flow from the Cretaceous in Wagner-Matlo-Ad Astra No. 4. First drill stem test was taken from below 3,580 ft. Well is owned by Amigo Petroleums, Ad Astra Minerals, Wagner Oils and Matlo Oil. (Sharing respectively 40%, 30%, 15%, 15% after Amigo and Ad Astra recover drilling costs, borne 60% and 40%, respectively).

Wagner-Matlo-Ad Astra No. 4 is in L.S.D. 11, 36-54-25w4).

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Success in Montana

Albermont Petroleums, recently incorporated Canadian independent, completed successfully its fourth well in Montana, three miles south of Alberta, as an extension of the Darling oil pool. It has 50% interest in this 50-ft. pay zone Lower Cretaceous well and 2,400 leased acres in the area.

RECENT DRILLING RESULTS & COMPLETIONS

Well	Area	Location		Depth (ft.)	Result
Amer. N'land-Card 1-5-3 .	Leduc-Woodbend .	5	3-50-26w4	5,458	On pump
H.W. Bass-Bon Accord 7 .	Bon Accord	14	21-56-23w4	3,588	On production
Bashaw-Leduc 1	Leduc-Woodbend .	16	16-49-26w4	5,362	I.P. 528 bbl.
Brit. Dom.-Soc.-McNab 1 .	McNab	4	9-4-19w4	4,570	Oper. suspend.
Cal.-Merrill-Asher-Sapphire 12-3	Ellerslie	12	3-52-25w4	4,050	Abandoned
Cal.-Stand.-Bearhead 1 ..	Reno	8	34-82-16w4	6,439	Abandoned
Can. Sup.-Garbuck 16-11 .	Daysland	16	11-46-16w4	4,417	Abandoned
Cordasun-Concord-Jet-Flank Leduc 1	Leduc-Woodbend .	14	18-49-25w4	5,364	I.P. 1,776 bbl.
H'stead-N. Can.-Armena 9-33	Armena	9	33-48-21w4	3,315	On production
H'stead-N. Can. Armena 16-33	Armena	16	33-48-21w4	3,256	On production
H.B.-North Tangent 7	Tangents	16	8-80-24w5	3,655	Abandoned
Hudson's Bay-Olds 2A ...	Olds	4	9-31-27w4	8,098	Abandoned
Husky-GCD-Blackfoot 29 .	Lloydminster	16	24-50-2w4	2,017	On production
Husky-GCD-N. Kitscoty 23	Lloydminster	1	18-51-2w4	1,900	On production
Husky-GCD-N. Kitscoty 24	Lloydminster	16	7-5-2w4	1,925	On production
Husky-GCD-TILL 7	Lloydminster	12	13-50-1w4	1,917	On production
Husky-GCD-TILL 9	Lloydminster	14	13-50-1w4	2,011	On production
Husky-Phillips-Pine L. 1 .	Pine Lake	13	13-35-25w4	7,920	On pump
Imperial-Woodbend 89 ...	Leduc-Woodbend .	16	5-51-26w4	5,060	On production
Imperial-Leduc 424	Leduc-Woodbend .	2	31-50-26w4	5,080	I.P. 1,370 bbl.
Scurry-Explorers-New Norway 1	Red Deer Lake ..	16	10-44-22w4	5,336	I.P. 3,520 bbl.
South Edmonton 2	Ellerslie	6	31-51-24w4	....	Going on prod.
Superior-Jo Lake 82	Joseph Lake	8	27-50-22w4	2,896	Viking oil
Superior-Wabamun L. 1 .	Wabamun	4	34-52-3w5	6,900	Abandoned
Wagner-Matlo-Ad Astra 4	Campbell	11	36-54-25w4	3,587	Oil success

Ask Change in Trustee Act To Broaden Invest. Powers

The trust companies have recommended to the Ontario Government that the Trustee Act be amended to permit up to 35% of any trust estate to be invested in corporate bonds, preferred and common stocks, H. E. Langford, general manager of Chartered Trust Co., told shareholders at the annual meeting this week. Standards for securities would be the same as those authorized for investment by life insurance companies "or for our own company for its own funds."

The legal investment list contained in the Trustee Act has not been altered for many years and confines investments to Dominion, provincial and municipal bonds and first mortgages on land.

If the companies' suggestion is adopted, it will enable them to do a much better job, investment-wise, in handling estate or trust funds, Mr. Langford said. It is hoped action will be taken at the coming session.

Just how important the investment powers and policies can be to an estate was illustrated by Mr. Langford by two examples as follows:

"The 'X' estate was worth some $213,000 in 1947. In this case the testator limited us to trustee investments under the present Act. As a result we invested only in bonds or mortgages. By 1951 the "X" estate was worth $220,000; in other words, except for a slight decline due to the sale of some of the bonds the principal was intact. The income from this estate was $6,900 in 1947 and $7,500 in 1951. The increase was chiefly due to increased investment in mortgages. In terms of purchasing power however, measured by 'constant' 1947 dollars, the income of $6,900 in 1947 actually declined to $5,400 in 1951, a drop of over 22% in real income for the widow.

"Compare these results with the 'Y' estate. This estate in 1947 was worth $142,000. The testator here did not confine his executor to fixed income securities. By means of investing in well-chosen equities we were able to increase the value of the estate so that in 1951 the market value of the securities was $190,000. The annual income which was $5,700 in 1947 had also increased to $7,800. In terms of the same 'constant' 1947 dollars, the $5,700 income of 1947 was almost the same at $5,600 in 1951.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING FEBRUARY 8, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb. 8 %	Company	Sales	Last Feb. 1	Week end. Feb. 8, 1952 H	L	Close
22¾	16⅞	§1.25	.	Abitibi	8801	18	18	17¾	17¾
25½	24½	1.50	5.9	Do. $1.50 pref.	2485	25½	25¾	25½	25¾
8¼	5½	.50	7.4	Acadia Atlan.	2765	5¾	6¾	5½	6¾
105	94	5.00	5.1	Do. 5% pref.	110	99	100	99	99
21	16½	1.20	7.1	Do. A pref.	710	17½	17¾	17	17
4.50	1.50	*	...	Albt. Dist.	3625	2.95	3.05	2.80	2.90
4.25	1.80	*	...	Do. V.T.	300	2.95	2.90	2.80	2.80
61½	28		...	Algoma Steel	5435	56	56½	53½	53½
26½	22¾	1.00	4.2	Alum of Can p	760	23½	24	23¾	23¾
125½	91	§1.00▲	..	Aluminium	10633	123½	123½	118	118¾
14	7	**.90	..	Amal. Elec.	150	13½	13	13	13
36	29	2.00	6.5	Ang. Cdn. Pulp	150	31	31½	31	31
14½	9	**.45	..	Ang. Nfld.	16585	13¾	13½	12¾	13
15⅜	8½	.60	4.5	Argus	2590	13½	13½	13	13½
92	75	4.50	5.3	Do. 4½% pref.	225	83½	85	84	85
26	21½	.	...	Asbestos	10750	24¾	26	24½	26
17	12	.60	4.3	Ashdown Hd A	45	12	14	14	14
19¾	15¾	§.25	...	Do. (B)	355	16¾	17	17	17
25½	12½	1.00	4.4	Atlas Steels	2970	23½	23¾	22½	23
6½	4	.40+**.10		Auto Fabric B.	100	4½	4½	4½	4½
21½	19½	.80+**.20		Bk. Can. Nat.	639	20½	21	21	21
32½	26	1.00+**.20		Bk. Montreal	3066	28	28½	28½	28½
46	34	1.60	4.3	Bk. N. Scotia	1872	37	37	36½	37
43½	28	1.40+§1.20		Bk. Toronto	583	40¾	40¾	40	40
15½	13	1.00	7.7	Bates & Innes	10	13	13	13	13
55	40	3.00+§1.50		Bathurst Pr. A.	310	51½	51¾	50	51¾
36½	16	§1.25	...	Do. B	280	29½	29½	29	29
13	9	§.15	...	Beatty Bros.	835	9	9½	9	9
18½	14	.60+**.10		Belding Cort.	50	15½	15	15	15
9½	5	.60	7.5	Belgium Stores	50	8	8	8	8
41¾	37½	2.00	5.3	Bell Telephone	13766	38	38	37½	37½
23	20	.	...	Blue T Brew B	30	20½	22	22	22
17½	15½	1.00	5.9	Brant. Cord. A.	300	16½	17½	17	17
13½	11	.	...	Brazilian Tr.	29603	11¾	11¾	11	11½
28	10	1.00+**stk.		Bright, T. G.	20	10	10	10	10
17½	12	.80	5.7	Br Am Bk N'ts	90	14½	14	14	14
23	19½	.50	2.3	Brit. Amer. Oil	12527	22½	22¾	21¾	21¾
90	77	4.00	5.1	B.C. Elec. 4% p	125	78	78	77	78
101½	89¾	4.75	5.3	Do. 4¾% pref.	156	90	90½	90	90
10½	5¾	.40	5.1	B.C. Forest	7395	7¾	7¾	7¾	7¾
22	12¾	.75	3.8	B.C. Packers A	385	19½	20	18½	19½
21	8	§.37½	...	Do. (B)	630	18½	19	18½	18½
34	28	1.60	4.9	B.C. Power A.	3942	32½	33	32½	32¾
7½	4	.	...	Do. (B)	2000	7½	7½	7	7¾
34½	33½	1.50	•	B. C. Tele Ord.	20	34	34½	34½	34½
.55	.40	.	...	B.C. Turf	100	.42	.46	.46	.46
16¾	9½	.	•	Brown Co.	9715	14¾	15	14½	14¾

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb. 8 %	Company	Sales	Last Feb. 1	Week end. Feb. 8, 1952 H	L	Close
39	31	1.60	4.1	Do. 5% cc p.	25	39	39	39	39
18½	11½	•	...	Inglis John	325	11½	11½	11½	11½
16	11	.80+§.10		Inter-City Bak.	175	14	13¾	13	13
13¾	8	§.30	...	Inter. Bronze	300	11½	10½	10½	10½
24	20	1.50	7.1	Do. pref.	172	20	21	20	21
1.25	.92	**.03	..	Int. Coal & Co.	15800	.95	1.00	.92	.97
52	38½	2.60	6.5	Int. Metal Ind.	695	40	40	39½	40
48¾	35½	§.50▲	..	Inter. Nickel	22473	47½	48	46⅜	47½
145	133	7.00	5.2	Do. pref.	25	134	134	134	134
60½	46½	▲3.00	...	Int. Paper	3620	49	50¾	48	50¼
31½	13	**1.00	..	Int. Pete.	11031	29½	29¾	28½	29
101½	46	2.40	3.7	Int. Power	125	65	65	65	65
30	21½	▲1.20	..	Int. Util.	5714	27½	30	27½	29½
3.90	3.40		...	Interp. Util.	2050	3.50	3.75	3.65	3.75
30	18½	.90+**.20		Invest. Found.	124	30	29½	28	28
53½	50½	3.00	5.8	Do. Pref.	8	51¾	51¾	51¾	51¾

Range 1951-52 High	Low	Div. Rate $	Yield Feb. 8 %	Company	Sales	Last Feb. 1	Week Ending Feb. 8 High	Low	Close
.60	.33	.....	....	Berens R.	500	.40	.46	.46	.46
.85	.37	.....	....	Bevcourt	19,820	.73	.75	.70	.74½
1.05	.70	.....	....	Bibis Yuk.	368,850	.87	1.05	.85	.98
.07	.03	.....	....	Bidgood	7,500	.06½	.05	.05	.05
.21¾	.10½	.....	....	Bobjo	13,700	.15	.15½	.15	.15
.13	.02½	.....	....	Bob's Lake	6,000	.06½	.07½	.07	.07
.09	.03	.....	....	Bonville	4,500	.04	.04½	.04	.04½
.47	.08	.....	....	Bordulac	31,850	.30	.40	.28	.39
.17½	.02	.....	....	Bouscadillac	2,000	.07	.06½	.06	.06
.21	.07	.....	....	Boymar	148,567	.17	.18	.12½	.16
8.00	5.50	.40	6.6	Bralorne	1,467	5.90	6.10	5.85	6.10
.35	.09	.....	....	Brewis	16,200	.17½	.17½	.15½	.16½
1.55	1.19	§ .03	....	Broulan R.	7,250	1.50	1.50	1.47	1.49
.16	.08½	.....	....	Buffadison	18,500	.09½	.09½	.09	.09½

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

February 11, 1952

	Bid	Ask
Algoma C. & H. B. Rly. s.	22.25	23.00
Allens Toronto units	43.50	....
Anglo Can. Tele. A	10.50	11.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Pwr.	28.00	31.00
Brinton Peterboro Carpet	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	96.00
B. C. Telephone 4¾% pfd.	92.00	94.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assce.	68.00	71.50
Can. Admiral Corp.	9.25	10.00
Can. Motor Lamp com.	17.00	18.50
Can. Superior Oils	15.50	16.00
Can. Tire Corp. 5% pfd.	18.00	19.50
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.50	17.50
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com.	155.00	175.00
Do. pfd.	65.00	71.00
Commercial Finance Corp.	28.50	....
Commercial Life 10% pd.	10.75	....
Confederation Life 80% pd.	305.00	....
Continental Life Insurance	51.00	....
Cooksville	[illegible]	17.00
Do. B	[illegible]	13.00
Cuban Can. [illegible]	40.00	....
Denn. Steel Corp. com.	....	3.00
Detroit Intl. Bridge	19.50	20.50
Dominion Life Assurance	305.00	340.00
Dom. Royalty com.	.26	....
Dover Industries Limited	8.50	9.25
Dupuis Freres pfd.	19.00	21.00
Essex Packers com.	1.00	....
Do. 1st pfd.	20.00	....
Foreign Power pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.25	16.00
Grand & Toy com.	26.00	35.00
Granite Club	12.75	13.75
Great Britain & Can. Inv.	1.00	....
Great-West Life	555.00	585.00
Guardian Realty pfd.	44.00	50.00
Guaranty Co. of N. Amer.	380.00	....
Hart Battery com.	10.25	12.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	22.00	23.25
Industrial Mtge. & Trust	65.00	....
Internat. Holdings com.	11.00	12.00
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	85.00
Laprairie Inc. com.	15.30	....
Do. pfd.	90.50	....

	Bid	Ask
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	435.00	485.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	151.00	157.00
Mountainview Apts. pfd.	41.00	....
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.00	13.00
Niagara Lower Arch Bridge	54.00	57.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	90.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	115.00	125.00
Ottawa Valley Trust	78.00	83.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	11.25	12.25
Provincial Bank of Can.	15.00	16.00
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% pd.	61.00	66.00
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.50	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce. Co. new	148.00	150.00
Trans. Mountain Pipe Line	16.75	17.25
United Amusement A	10.50	....
Do. B	8.50	....
United Can. Shs.	10.50	....
United Co-Op's O. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd.	88.00	93.00
Do. com.	3.00	4.50
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings	125.00	129.00
Western Assurance com.	85.00	90.00
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 8 Bid	Ask
Acme Glove	..	8½	8	9
Agnew-Surpass	.60	10	10	10
Andian Nat.	.40▲	13	11½	13
Ang. Can. Tel. P.	2.25	40	39½	..
Assoc. T. & T. A	..	71½	..	..
Do. pref.	▲6.00+*9.00**	141½	..	150
Do. 5% pref.	5.00	95	..	..
Ingersoll M. & T.	.50	8¾	9	9
Inter'e Coal	2.00	57	57	60
Do. pref.	8.00	118	100	..
Int. Metal Ind. pf.	4.50	100	99	100
Int. Milling pref.	4.00	91½	91½	95
Int. Nickel $5 pref.	..	6¾	6	..
Int. Paints	..	11	..	11½
Do. pref.	1.20	26½	..	27
Int. Pap. pref.	▲4.00	109	..	..
Kelvinator	1.00+**.25	14½	14½	15
Lake of the Woods pref.	7.00	144	143	..
Langleys	..	.78	.75	1.50
Laur. Accept. B	.20	4½	4	..
Lawson & Jones A	**stk	20½	20½	21¾
Do. B	..	12½	10¾	14
Legare pref.	**2.00	19	..	20

	Div. Rate $	Last sale	Feb. 8 Bid	Ask
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	100	..
Loew's Th.	4.00+**1.00	75	70	..
London Hose	**.15	2	2	2½
Mackin Steel	..	25½	26	..
Do. pref.	5.00	90	90	..

Mining Stocks

		Last sale	Feb. 8 Bid	Ask
Renabie	...	2.80	2.75	..
Reno Gold	...	.03¾	.03¾	.04
Rice Lake	...	.01½	.00½	.02
Rowan Cons.	...	.20	.20	.23
Sand River	...	.03½	.03½	.05½
Scotia Gold	...	.01	.00¾	.02
Soma Duv.	...	.06	.06½	.07
S. Amer. G.	**.25+.05*	1.10	..	..
Star Lake	...	.01	.00½	.01
Steeloy	...	.04	.04	.04½
Sturgeon River	...	.13¾	.14	.16
Utica	...	.04	.04	.05
Vicour	...	.09	.08	.09
West Mal.	...	.05	.05½	.07
Winnipeg R. Tin	...	.01½	.01½	.01½

—OIL STOCKS—

		Last sale	Feb. 8 Bid	Ask
Jumping Pound	...	.48	.46	.47½
So. West Pete.	...	.50	.45	..

*U. S. funds. §Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 11	355,700	3,142,000	928,298	......	1,580,000
Feb. 9	195,000	1,156,000	307,140	96,355	2,040,000
Feb. 8	323,900	2,979,000	520,842	181,118	1,890,000
Feb. 7	410,925	3,156,000	749,923	132,456	1,790,000
Feb. 6	433,900	2,848,000	534,470	107,548	1,840,000
Feb. 5	224,900	2,241,000	549,298	136,186	2,130,000

Government Bonds

Feb. 12, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅜	101⅛
3	Nov. 1956 ...	99⅞	100⅜
3	May 1957 ...	98⅜	99
3	Jan. 1959 ...	97¼	98
3	June 1960 ...	96⅛	97¼
3	Feb. 1962 ...	95¼	95¾
3	Oct. 1963 ...	94¼	95¼
3	Sept. 1966 ...	94⅛	94¾
Dom. of Can. Bonds:			
3	June 1958 ...	96⅛	97¼
3¼	June 1966 ...	97¼	98¼
3	Perpetual ...	†90¼	91
2¾	June 1968 ...	90⅜	91¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•105¼	107¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•98⅞	100⅞
4	Jan. 1962 ..	•106⅞	108⅞
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	•97¼	98¼
4½	Feb. 1956 ..	•106⅞	108
4½	July 1957 ..	•108¼	109⅞
5	Feb. 1954 ..	•103⅞	104¼
4½	June 1955 ..	•106⅞	107⅞
2¾	Jan. 1967 ...	89¾	90¼
2¾	Sept. 1969 ...	89⅛	90⅞
3	Jan. 1966 ...	93¼	94⅛

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969 ..	♦109¼	111¼
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦110⅜	112
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦103⅞	105⅞
5	Dec. 1959 ..	•110⅛	113¼
5½	July 1958 ...	107	109
3	Oct. 1965 ...	87	89
4½	Dec. 1966 ..	♦105⅜	107⅞
New Brunswick:			
4½	Apr. 1961 ..	♦101¼	104
2¾	June 1966 ...	80	81
3¼	May 1957 ...	93¼	95
3	Sept. 1965 ...	87¼	89
Nova Scotia:			
4½	Nov. 1960 ..	♦106⅛	107⅛
5	Mar. 1960 ..	♦108¼	110⅛
3¼	June 1963/65.	91¼	92¼
3	June 1956/58.	94¼	96¼
2¾	June 1965/68.	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1963/69.	83⅞	86⅛
3¼	May 1952/55.	99¾	100¼
4	June 1962 ..	•105¼	107¼
4½	Jan. 1962 ..	♦110	112¼
2¾	July 1967/76.	82⅞	84¼
3	Nov. 1963/65.	90⅞	92¼
5	May 1959 ..	•112	113¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103¼	106
2¾	Oct. 1965/68.	83⅞	86⅛
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	87¼	89
Prince Edward Island:			
3¼	Dec. 1961 ...	92⅞	94¼
Quebec:			
3¼	Mar. 1954/59.	97	98¼
3¼	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	101⅞	102⅞
4½	Jan. 1963 ...	103⅞	105/
3	Sept. 1962/64.	91⅞	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	85⅞	87¼
3	Dec. 1958/60.	93⅞	95¼
Saskatchewan:			
4	Nov. *1955/60.	98⅞	101¼
5	Aug. 1958 ...	103¼	106⅛
4½	Mar. 1960 ..	•104¼	107¼
5¼	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100⅞
5	Dec. 1959 ..	♦107¼	109¼
3	Mar. 1963 ...	90	92
3¼	Nov. 1960/62.	92⅞	94¼
3¼	Oct. 1962/65.	95⅞	98¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.8	79.3	66.7	60.2	60.0	62.5	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	233.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	129.9	390.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	132.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	269.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	364.0	121.0	434.8	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	353.5	119.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.8	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.6	124.0	136.6	371.8	118.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1951-52 Weekly Figures	•	•		•			•			•		•
Dec. 6 ..	427.1	545.2	119.7	156.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13 ..	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20 ..	433.6	569.7	119.6	151.7	305.1	106.9	399.6	288.2	146.2	144.5	176.0	176.6
Dec. 27 ..	434.1	576.0	118.3	155.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3 ...	439.0	579.6	120.1	157.1	310.5	110.6	399.7	297.9	150.9	148.6	176.0	179.2
Jan. 10 ...	439.4	563.9	115.8	155.1	309.5	111.3	401.5	292.7	149.6	148.2	174.2	178.4
Jan. 17 ...	458.1	581.2	116.4	161.1	306.0	112.4	401.7	294.7	145.6	145.9	174.6	182.4
Jan. 24 ...	477.9	586.2	119.1	167.4	290.5	113.9	393.8	293.7	146.6	145.0	177.0	185.1
Jan. 31 ..	465.6	583.3	121.3	164.2	289.3	110.7	385.8	297.4	146.8	144.9	173.1	183.3
Feb. 4 ...	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 3, 1952.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 11	339.42	80.56	201.20	135.45
Feb. 9	337.23	81.11	201.66	137.09
Feb. 8	337.15	81.02	201.79	138.14
Feb. 7	337.40	79.98	201.80	138.01
Feb. 6	338.03	80.15	201.06	136.41
Feb. 5	338.48	79.99	200.34	135.14
Month Ago .	342.42	82.68	196.94	134.31
Year Ago ...	337.96	89.23	191.34	104.93
1951-52 High .	360.88	94.81	203.30	138.67
1951-52 Low .	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 11	87.9	226.5	180.3	790.85	65.66
Feb. 9	87.7	226.5	180.2	791.71	65.96
Feb. 8	87.7	226.7	180.4	790.85	65.94
Feb. 7	87.6	227.3	180.8	785.23	65.26
Feb. 6	87.5	227.0	180.5	789.46	64.84
Feb. 5	87.7	227.0	180.6	787.59	64.62
Month Ago	87.4	232.3	184.0	808.84	66.53
Year Ago .	89.3	231.8	184.3	786.79	68.89
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 11	268.45	[illegible]	49.24	99.44
Feb. 9	269.83	[illegible]	49.17	99.66
Feb. 8	269.85	[illegible]	49.24	99.73
Feb. 7	268.35	85.55	49.07	99.16
Feb. 6	268.77	85.04	49.19	99.12

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 5	269.04	84.86	49.03	99.05
Month Ago .	270.34	83.11	47.96	98.30
Year Ago ...	255.17	90.08	42.41	95.87
1951-52 High .	276.37	90.08	49.24	100.94
1951-52 Low .	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 12, 1952

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	138	143	138
Bell Telephone .	3	'77	82¼	85¼	82
Braz. Trac. L&P	4½	'70	87	90	88
B. C. Electric ..	3¼	'67	86¼	89¼	86
Do.	3¼	'75	85	88	84
Do.	3¾	'69	93	96	92½
B. C. Tele.	4	'62	98¼	101¼	98¼
Can. Pac. Rly. ..	3½	'70	141	146	139
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay .	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr. .	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	307	322	313
L. St. Law. Pwr.	4½	'59	92	95	92
Maclaren-Quebec Power	3	'69	84	88	83½
Mex. Lt. & Pr. .	5	'75	74	78	74½
Mtl. Trams. B .	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	93	90
Power Corp. ...	3½	'67	86	89	86
Quebec Power .	3	'62	90	93	89
St. Maurice Pr.	3¼	'70	86	89	86
Shaw. W. & Pr.	3	'71	84	88	84
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	97	100	96
Wpg. Electric ..	3¾	'71	91½	94½	90
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	92
Do.	4½	'61	103½	107½	103½
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co. .	3¼	'74	91	94	91
Atlas Steel	5	'67	105½	109½	105½
Anglo-Can. Oil .	4	'64	150	...	150
Barvue Mines ..	5	'56	116	121	116
Bowater's Nfld. P. & P.	3½	'68	90	93	91
B-A Oil	3½	'61	118	123	120
B. C. For. Prod.	4½	'66	93½	96½	92
Brompton Pulp & Paper	3½	'66	94	97	93
Burns & Co. ...	4	'63	91	94	90½
Can. Steamship	3½	'57	95	98	94½
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Breweries .	4	'69	90	93	89
Can. Canners ...	3¾	'70	92½	96	92½
Can. Celanese ..	3	'62	90½	93½	90
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	100	95
Columbia Cell. .	5	'68	99	102	99
Consol. Paper ..	3½	'67	96	99	97
Dom. Stl. & C.	4	'61	104½	108½	104½
Dom. Tar & Ch.	3½	'70	80	83	80
Dom. Textile ..	4	'66	99	102	99
Do.	3½	'59	94	97	94
Dom. Woolens ..	5	'64	86	89	86
Dryden Paper .	4	'65	94	97	94
E. B. Eddy	3½	'68	91½	95	91
Elk Falls Co. ..	5	'75	97	100	97
Federal Grain .	4	'64	93	96	92
Gen. Steel Wares	3½	'70	86	90	86
Gen. Pet. of Can.	4½	'65	122	127	120
Gt. Lakes Paper	3½	'67	93	96	93
Gt. Plains Dev. .	1-4	'65	150	...	145
Imp. Tobacco ..	3	'70	83	87	83
Imp. Oil	3	'69	87	90	86
Indust. Accept. .	4	'70	91	94	89
Lake St. J. P. .	5	'61	100½	103½	100
*Maple L. M.	3¾	'63	93½	96½	93
Massey-Harris ..	3	'66	86	90	86
McColl-Fronten.	3	'71	83	...	83
Mercury Mills .	4	'63	87	90	87
Mon. Knitting .	4¾	'71	93	97	93
N. S. Steel Coal	3½	'63	89	92	89
Page-Hersey T. .	3½	'65	88	91	88
Price Bros.	3½	'66	93	96	93
Silv. Dairies ...	4	'60-64	91	95	91
Do.	4	'71	89	93	90
Simpsons Ltd. .	3½	'60	95	98	94
Steel Co. of Can.	2¾	'67	85	88	84
Supert. Pete. C.	4	'70	104	109	104
Traders Finance	4	'64	98	102	97½
Trans Emp. Oil	5	'66	130	135	130
United Corp. ...	4	'58	97	100	97
United Steel ...	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	89	93	88
West. Can. Brew.	5	'67	100	104	99
York Knit. Mills	3½	'71	78	82	79
Can. South. Oil	1-3	'61	96	100	92½
Can. Brew.	4½	'61	97	101	97
Braz. Traction ..	4½	'71	94	98	97
C.P.R.	3½	'65	111	116	113
Can. Chem.	3½	'71	99	102	99

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$31.91	$32.66	$29.82
Hogs	36.60	27.22	32.97
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. .	.0538	.0527	.0549
Coffee, lb.	.54½	.54⅝	.55
Hides	.19½	.21	.37
Weekly indices			
U. S. Labor	176.3	175.9	182.1
Dow Jones	189.30	190.79	207.80
Fisher's	183.8	184.0	186.7
Monthly indices			
Retail (Dec.)†	191.5	191.1	172.5
W'sale (Nov.)†	239.1	239.6	222.4
U. S. (Oct.)	178.2	177.6	169.1
Gt. Brit. (Oct.) ...	327.9	328.2	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yel	4	5
Advance	3	4	McManus	3	5
Alexander	2½	3½	McCuaig	3½	4½
Ama Kir	5½	6½	Miles RL	2½	3½
Amax	65	80	Mindus	†52	55
Anna'que	3	4	Mt Keno	37	40
Arctic	4	5	Mohawk P	1	2
Argonaut	1	2	Mistassini	3	5
Barber N	1	3	Murmac	4	5
Bar Man	11	14	Nat New	5	7
Beacon	13	15	Nesbit L	175	185
Beaulieu	1	2½	N Rdwood	10	14
Beauriv	*2	3	New Aug	8	9
Bi Ore	5½	7	Newcor	2	4
Biroco	4	6	New Mal	2½	4
Blondor	1	2	N Walcoro	6	9
B McDade	7	9	Nickel L	8	12
Bour C	6	8	Nickel O	240	280
Bouzanne	5	6	Norbeau	70	80
Braminco	14	17	Norbec	†14	16
Bright RL	1½	2½	Norcourt	5	6
Burley Po	1	3	Norford	1½	2½
Camlaren	5	6	Normar	2	3
Camray	3	5	North Tr	40	43
Captain	3½	5	Novele P	1	2
Cassidy	1½	2½	Obalski O	3	4
Cent Man	8	9	do '45	*19	22
Cock RL	1	3	Oklend	9½	10½
Columbier	2½	3½	Olivet	1	2
Comstock	28	32	Orofino	9	11
Con Chib	18	22	Ortona	4½	5½
Con Cop	12	13	Parquet	5	8
Conecho	10	12	Pascalis	9	11
Craibbe	7	8	Payne	*11	13
Croydon	3	5	Pelangio	2	3
Cuyuni N	6	9	Phelps	1	2
Derlak	3	4	Presdor	1	2
De Sant	2½	3½	Privateer	*9	11
Doris	1½	2½	Que Jo	†5	7
Dunvegan	†17	18	Quyta	3	4
Durham	18	23	Que SR	11	13
E Lund	5	7	Quest	*1½	2½
Echo Ind	2	3	Radiore	35	38
E Bonanza	6	7	Rainville	52	54
Elmac	†2	3	Rand M	8	10
Erin Kirk	1½	2½	Randona	2½	3
Fleming	14	16	Redruth	7	9
Flicka	4½	5½	Redwood	3½	4½
Forty Fr	95	105	Rhyolite	3	4
Gan Cop	5	6	Richgroup	7	9
Gay River	70	74	Russet	3½	4½
Glencona	6	7	Salm Co	58	62
Gldfield U	60	70	Santiag N	12	14
G'maque	13	15	S Dufault	4	5
Golpac	5	10	Sepha	1½	3
Grd Chib	140	160	Sheldon	18	21
Gov Gold	3	4	Silv Arrow	†2½	3
Greenlee	4	5	Silv Lake	4	6
Habitant	3	5	Skynner	2	3
Halden	1½	2½	Snow L	*2½	3½
Halkin	12	14	Starlight	2	3
Harker	3	4	Sunbear	2½	3
Hornfault	*10	12	Tobico	1½	2½
Hofstone	13	14	Vauz Duf	7	9
Indenen	*39	41	Vinray	2	4
Insco	10	12	Viking	14	16
Isle Pines	11	13	West RL	1½	2½
Jardun	78	80	Wildore	3	4
Jerome	18	21	Y David	16	18
Jonsmith	*23	25	Yelknife	320	..
Kamlac	18	20	do vt	300	..
Ken Bay	5	7	**OILS**		
Kenda Pe	5	7	Cdn Dev	115	120
Kenogami	3	5	Cdn Sup	15½	16
Lar Addsn	2	4	Dragon	74	77
Lassie	6	7	Franco	65	80
LaSalle	*3	4	Gt Plains	*13½	14½
Le Pine	4	5	Linmora	5	6
Lennie	1	2	Major Oil	8	11
Lk Expan	4	5	Marwayne	60	63
Lower Can	2	3	N Ranch	*17½	18½
Lun Echo	8	10	Old Smky	†39	62
Lyndh'rst	*41	43	Paige Pet	25	30
Mallen RL	5	7	P Oil Ref	15	20
Mar Bird	2½	3½	Punch Pet	75	80
Mary Ann	2½	3	Trans Mt	*16½	17½
Marquette	1	2	Vermilion	22	24
Mat Con	35	38	Westlock	†30	32

Company Meetings

Date	Company	Place
Feb. 14	Indust. Accept. Corp. ..	Montreal
Feb. 14	Sannorm M.	Toronto
Feb. 14	Windsor Hotel	Montreal
Feb. 15	Jet Oils	Calgary
Feb. 18	Can. Cement	Montreal
Feb. 18	Candn. Oils	Calgary
Feb. 18	North Candn. Oils	Calgary
Feb. 20	Br. Northwestern Fire ..	Toronto
Feb. 20	Goodyear Tire	Toronto
Feb. 20	Montreal Trust	Montreal
Feb. 21	N. B. Tele.	Saint John, N.B.
Feb. 22	Burnett Ltd.	Montreal
Feb. 22	Dom Bridge	Montreal
Feb. 22	St. Law. Corp.	Montreal
Feb. 26	Frobisher Ltd.	Toronto
Feb. 26	London Can. Ins.	Toronto
Feb. 27	Dom. Fire Ins.	Toronto
Feb. 28	Bell Telephone	Montreal
Mar. 3	Caldwell Ln.	Iroquois, Ont
Mar. 12	Lake Shore M.	Kirkland Lake, Ont.†
Mar. 12	Melchers Dist. Ltd. ...	Montreal
Mar. 12	Prudential Trust	Montreal
Mar. 19	Quebec Power ..	Quebec, Que.
Mar. 27	Shawinigan W. & P. ...	Montreal
Apr. 24	Aluminium Ltd.	Montreal

Municipal Bonds

February 12, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ..	3¾	'68	82	85	5.08
Vancouver .	3¾	'69	83	84	4.97
Calgary ...	3½	'69	81	83	4.96
Edmonton .	3⅛	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'80	88	90	4.85
Winnipeg ..	3	'68	83½	85½	4.13
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto ...	3	'68	86⅞	87⅞	4.00
Hamilton ..	3	'67	86⅝	87⅝	4.10
Windsor ...	2½	'75	62½	64½	5.15
Windsor ...	2¾	'75	65¾	67¾	5.15
Windsor ...	3½	'75	75⅝	77⅝	5.15
Montreal ...	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
St. John ...	3½	'65	84	87	4.80

Market Comment

What stocks and bonds are doing and what prominent observers say

The market has reached a critical period — a period where neither strong buying or selling will come in until market direction is more clearly discernible. In this impasse it will likely take some international affair or domestic business development to tip the scales and start a trend. There have even been signs that the high speculative fever in base metals and western oil stocks is momentarily subsiding, awaiting some reassurance in general market tone.

The general business picture continues about the same with little improvement noticeable in the depressed industries. Business appears to be daily growing more competitive, with cut-rate sales becoming increasingly evident. How long the market can hold its position in the face of this and easing commodity prices is the big question.

* * *

JAMES W. COCHRANE: Doherty Roadhouse & Co. (Toronto)

While it must be recognized that both the hard and soft consumer industries are not doing a booming business, it is nevertheless the case that business over-all is reasonably satisfactory. The military establishment is taking up a good deal of slack in many directions and there is evidence that such influence will grow rather than diminish.

It is our guess that there will be some improvement later in the year in the consumer field. However, because the Canadian economy is at present noticeably unbalanced, we prefer to see investors underbought rather than the contrary. If the investor must have his funds at work, there are bonds available to suit every taste and need.

Despite our note of caution at this time, we want to make clear that we have a profound faith in the future of Canada. We possess all of the basic ingredients to ensure greatness, not the least of which is a strong and imaginative people. Evidence of greatness has been characterized by the action of the Canadian dollar in world markets since foreign exchange control was abolished last year.

Foreigners with a gift for foresight see opportunities for term investment in many of our growing industries and are backing their wisdom with dollars. While we continue to believe that caution is indicated at this time, we also believe that opportunities exist for outright term investment or switching that will be of considerable benefit to the investor in years to come.

* * *

A. S. W. WHITE: Hugh Mackay & Co. (Montreal)

The past few years have seen the beginning of great developments in this country. In the west the rapid growth of oil and gas reserves is being accompanied by the construction of pipe lines and the building of chemical and other industrial plants. The discoveries of huge iron ore, copper and titanium deposits in Quebec are of important significance. The vast Aluminum Co. of Canada development in British Columbia will involve the expenditures of hundreds of millions of dollars. Even the long hoped for St. Lawrence Seaway project now seems to be nearing actuality.

The impact of these developments will be felt all through our industrial structure for years to come and, while the going will not always be smooth, the trend is there and the trend is good.

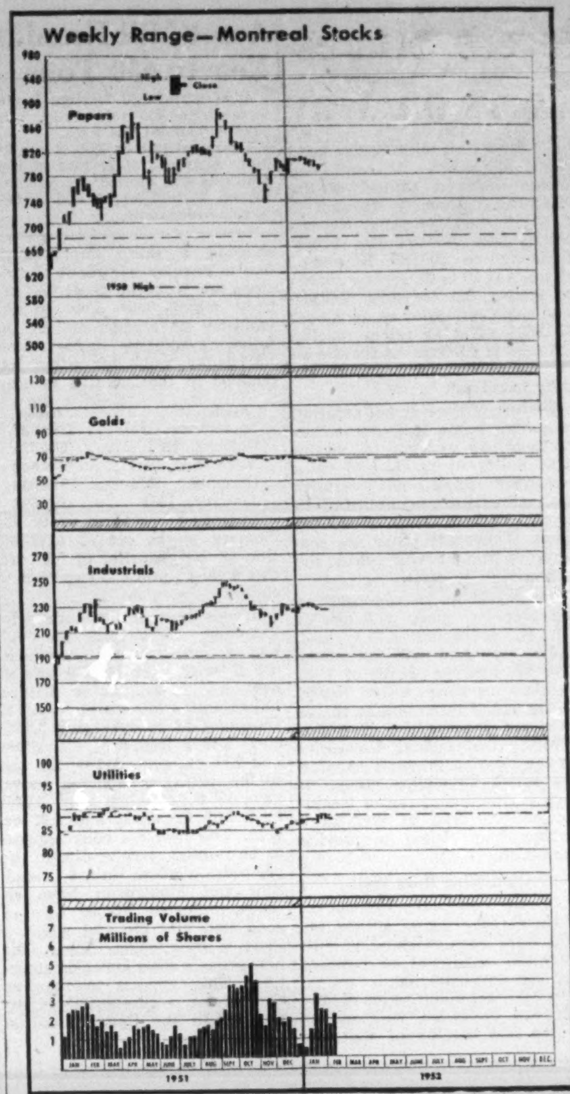
The stock market is the barometer of the nation's economy. Short term developments of an adverse nature will send it down. Good news will put it up. But over the long term, if Canada is in for an extended period of growth and advancement, it is difficult to see this prosperity accompanied by lower prices for common stocks.

* * *

BARRON'S; The Trader (New York)

Since a cash surplus from Treasury operations of as much as $1.5 billion is in prospect for the first half of 1952, the money supply, which measures the fiscal inflationary potential, is unlikely to be increased in the months just ahead. The story for the second half-year may be quite different. If the estimated cash deficit of $13 billion for the second half is realized, Treasury borrowing will be heavy for the July-December period.

In addition to meeting the big cash deficit, the Treasury will have to refund maturing obligations. If it sticks to its program of deferring long term borrowing to 1953, it will have to borrow from the banks. By swelling the total volume of deposits and, therefore, the supply of money, such action would intensify the inflationary potential. Tightening of money rates on the eve of a presidential election is hardly to be anticipated.



Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atl. Sug. ..	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd.	1.25	Mar. 15	Feb. 20
Agnew-Surpass ...	.15	Mar. 3	Jan. 31
Aluminium Ltd. ..	†1.00	Mar. 5	Feb. 4
Aluminum pf.	.25	Mar. 1	Feb. 6
Ang.-Can. P. & P. .	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Candn. Tel. A	.15	Mar. 1	Feb. 8
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Assoc. Tel. & Tel. 6% 1st pf 1.50+	■■1.50	Apr. 1	Mar. 3
Do. 7% pf. 1.75+	■■1.75	Apr. 1	Mar. 3
Aunor Gold	.05	Mar. 1	Feb. 11
Auto Elec.	.12½	Mar. 15	Feb. 22
Do. A	.12½	Mar. 15	Feb. 22
Bk. of Montreal ...	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.20	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber A ..	.25	Apr. 1	Mar. 10
Do. pfd	.35	Apr. 1	Mar. 10
Belleterre Que. M. .	.05	Mar. 15	Feb. 15
Brantford Cord. A .	.25	Mar. 1	Feb. 4
Brantford Roof. ...	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. A. Bank Note ..	.20	Mar. 15	Mar. 1
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Packers A ...	.37½	Mar. 15	Feb. 29
Do.	.37½	Mar. 15	Feb. 29
Broulan Reef M. ..	.03	Mar. 15	Feb. 15
Brown & Co. 1st pf.	†1.25	Mar. 1	Feb. 21
Do. 2nd pf.	†.75	Mar. 1	Feb. 21
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Car & Fdry. .	.20	Feb. 22	Feb. 5
Do. A	.25	Feb. 22	Feb. 5
Can. Cement pf. ...	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 9
Can. Foils	.10	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Malting	.50	Mar. 15-xd-Feb. 14 Coup. 97	
C. Safeway 4½% pf.	1.12½	Mar. 1	Feb. 15
Do. 5% pf.	1.25	Mar. 1	Feb. 15
Can. Vinegars	.20	Mar. 1	Feb. 15
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Coll.	.07½	Feb. 28	Feb. 14
Can. Fairb'ks-M. n.	▪.25	Mar. 1	Feb. 15
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Cdn. Gen. Inv. 27½+	▲.25½	Apr. 15	Mar. 31
Cdn. Iron Foundries	.30	Apr. 1	Mar. 10
Can. Oil Cos.	.25	Feb. 15	Feb. 1
Can. Pac. Rlwy. ...	.75	Feb. 29	Dec. 28
Can. Salt	▪.20	Feb. 15	Jan. 22
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd. new	▪.50	Mar. 1	Feb. 21
Can. Util. pfd.	1.25	Feb. 15	Jan. 25
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Castle-Treth. M. ...	▪.10	Mar. 15	Feb. 15
Catelli Food Prod. A	.12½+‡.15	Feb. 29	Feb. 14
Do.	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do. B	.25+‡.15	Feb. 29	Feb. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celtic Knit.	.50	July 10	June 16
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd	.30	Feb. 15	Jan. 31
Cockshutt Farm. E. .	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
Commoil Ltd.	.05	Feb. 26	Feb. 12
Cons. Fire & Cas. .	.25	Feb. 15	Feb. 11
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Textile	.30	Mar. 1	Feb. 15
Do. pfd.	.50	June 2	May 15
Cons. Theatres	.13	Mar. 1	Feb. 1
Consumers Glass ..	.37½	Feb. 29	Jan. 30
Corr. Pap. Box N.	▪.12½	Mar. 1	Feb. 15
Do. pfd.	1.25	Mar. 1	Feb. 15
Cosmos Imp. Mills	.35	Feb. 15	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 25
Davis Leather A ...	.37½	Mar. 1	Feb. 15
Deinite M.	.02	Apr. 1	Feb. 22 Coup. 13
Dist. Seagram	.30	Mar. 15	Feb. 25
Dom. & Anglo I. pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge ..	.40+‡1.50	Feb. 22	Jan. 31
Dom. Scot. Inv. pf.	.62½	Mar. 1	Feb. 22
Dom. Struct. Steel .	.10	Mar. 15	Feb. 15
Dom. Stores	.12½	Mar. 15	Feb. 15
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Donohue Bros. new	.30	Mar. 1	Feb. 15
East Sullivan M. ...	.25	Apr. 15	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electric Boat Co. ..	†.50	Mar. 10	Feb. 15
Electrolux	†.40	Mar. 14	Feb. 15
Empire Life	.60	Mar. 1	Feb. 1
Equitable Life	.60	Feb. 20	Feb. 15
Fed. Fire Ins.	1.00+‡.25	Feb. 15	Feb. 11
Ford Motor A & B	.50+‡1.00	Mar. 7	Feb. 8
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gen. Steel Wares ..	.25	Feb. 15	Jan. 17
Grand'Mere Knit. 5% pf.	.32	Feb. 15	Jan. 31
Gt. Lakes Paper ..	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31½	Mar. 29	Mar. 10
Gt. West Coal A ...	.12½	Feb. 15	Jan. 31
Do. B	.12½	Feb. 15	Jan. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hamilton Bridge ...	.12½	Mar. 15	Feb. 29
Ham. Cotton	.35	Mar. 1	Feb. 8
Do. pfd.	1.25	Feb. 15	Feb. 5
Do. pfd.	1.25	May 15	May 5
F. W. Horner A	§Stk. div.	Feb. 18	Jan. 18
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Int. Nickel	†.50	Mar. 20	Feb. 19
Int. Utilities	†.30	Mar. 1	Feb. 8
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 23
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M. ..	.20	Mar. 28	Feb. 29
John Labatt	.25	Apr. 1	Mar. 14
Lake Shore	.10	Apr. 15	Mar. 14
Lake of Wood	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 5
Loblaw Inc.	†.25	Feb. 29	Feb. 8
Mack. Struct. Stl. pf.	1.75	Mar. 15	Feb. 29
Maclaren Pwr. & Pap.	.50	Feb. 29	Feb. 2
Mailman	.25	Mar. 31	Mar. 1
Massey-Harris	.15	Mar. 15	Feb. 15
McColl-Front.	.25	Mar. 1	Jan. 31
McIntyre Porc. M. .	.50	Mar. 1	Feb. 1
J. S. Mitchell	.31½	Apr. 1	Mar. 17
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A .	.25	Apr. 2	Mar. 20
H. Morgan & Co. 4¾% pf.	1.19	Mar. 1	Feb. 8
Do 5% pf.	1.25	Mar. 1	Feb. 8
Nat. Drug	.12½	Mar. 1	Feb. 8
Do. pfd.	.15	Mar. 1	Feb. 8
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
New Calumet M. ..	.07½	Feb. 18	Feb. 8
Nfld. Lt. & Pwr. ..	.25	Mar. 1	Feb. 11
N. S. L. & P. 6% pf.	1.50	Mar. 1	Feb. 6
Do. 4½% pf.	1.12	Mar. 1	Feb. 6
Do. 4% pf.	1.00	Mar. 1	Feb. 6
O'Brien G. M.	.05	Mar. 12	Feb. 8
Ogilvie pf.	1.75	Mar. 1	Jan. 29
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Paton Mfg.	.20	Mar. 15	Feb. 29
Do. 7% pf.	.35	Mar. 15	Feb. 29
Pend Oreille	†.25	Mar. 8	Feb. 9
Penman's Ltd.	.75	Feb. 15	Jan. 15
Photo Engravers	.75+‡.50	Mar. 1	Feb. 15
Pressed Metals	†.25	Mar. 1	Feb. 11
Prov. Transport	.20+‡.20	Feb. 21	Feb. 7
Que. Power	.25	Feb. 25	Jan. 15
Reeves Macdonald	▪.75	Feb. 15	Jan. 24
Regent Knit. pfd. ..	.40	Mar. 1	Feb. 20
Resources of Can. ..	.07	Feb. 15	Jan. 31 Coup. 5
Robinson Little A .	.25	Mar. 1	Feb. 15
Rolland Pap.	.20	Mar. 1	Feb. 15
Do pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Feb. 4
Royalite Oil	.06¼	Mar. 1	Feb. 15
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
San Antonio G. ...	.07	Apr. 15	Mar. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Do. A	.30	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Scythes	.35+‡.40	Mar. 1	Feb. 14
Do. pfd	.31¼	Mar. 1	Feb. 14
Shea's Brew. A ...	.27½	Feb. 15	Jan. 31
Do. B	.75+‡.25	Feb. 15	Jan. 31
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
H. Simon & Sons ..	1.25	Mar. 1	Feb. 15
Simpsons Ltd. A ..	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 1
Sullivan Cons.	.10	Apr. 16	Mar. 17
Taylor, Pear. & C. pf	.12½	Mar. 1	Feb. 15
Third Cdn. G. I. Tr.	.16½	Apr. 15	Mar. 15
Toronto Iron	.20	Apr. 1	Mar. 14
Do. A	.20	Apr. 1	Mar. 14
United Corp. A ...	.38	Feb. 15	Jan. 17
Do. B	.40+‡.70	Feb. 29	Jan. 31
United Distillers ..	1.00	Feb. 12	Feb. 5
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 8
Universal Cooler pf.	1.50	Feb. 15	Feb. 1
Vancouver Mach. A	.27½	Mar. 1	Feb. 14
Vic. & Grey Trust .	.20	Mar. 13	Feb. 29
Virg. Dare pfd.	.31¼	Mar. 1	Feb. 18
Waterous A	.20	Feb. 15	Jan. 31
Watson, Jack & Co.	.20	Apr. 1	Mar. 14
Wellington Fire Ins.	1.75	Feb. 15	Feb. 11
Westeel	.25	Mar. 15	Feb. 21
West. Can. Brew. ..	.25	Mar. 1	Jan. 31
Geo. Weston pfd. ..	1.12½	Mar. 1	Feb. 15
J. C. Wilson	.17½	Mar. 14	Feb. 29
G. H. Wood pfd. ...	1.37½	Mar. 1	Feb. 15

†U. S. funds. ‡Extra. ▪Initial. §One red. pref. sh. $1 par. ▲Bonus. ■■On arrears.

New Highs & Lows

During the week ending Feb. 1 21 new highs were recorded among the general stocks on Canadian stock exchanges and 24 new lows. In the mining group there were 18 new highs and eight new lows. In the western oil group 13 new highs and three new lows were recorded.

GENERAL

New Highs—1951-52

Aluminium
Asbestos
B. C. Power B
Can. Ice Mach.
Claude Neon B
Con. Min. & Smelt. old
Dom. Bridge
Dom. Engineer.
Elec. Boat
Hinde & Dauch
Indust. Accept.
Int. Util.
Lambert, Alf. A
Do. B
Mont. Tele.
Office Spec.
Que. Telephone A
Scythes & Co.
Stand. Clay
Traders Fin. A
Union Gas

New Lows—1951-52

Bell Telephone
Brazilian Tr.
Can. Celanese pref.
Cons. Litho.
Consumers Glass
Corr. P. Box 5% pf.
Dist.-Seagrams
Dom. Dairies pref.
Esmond Mills
Estabrooks pref.
Fibre Products
Imp. Tobac. 4% pf.
Langley's pref.
Maritime Tob.
Mon. Knit. 4½% pf.
Nat. Hosiery B
Ogilvie Flour pref.
St. Law. Flour pref.
Shea's Brew. A
Slater, N. pref.
Traders Fin. B rts.
Walker-Good.
Wool Combing
York Knitting A

MINING

New Highs—1951-52

Area
Bibis Yukon
Can. Williston
Central Explorers
Cons. Astoria
Cons. Rochette
Hellens Mining
Hoyle
Lake Dufault
Lencourt
New Laquerre
Norpick
North Inca
Ontario Pyrites
Opemiska
Orlac
Sudbury Contact
Western Ashley

New Lows—1951-52

Aquarius
Band Ore
Can. Malartic
Cournor
Hasaga
Negus
Quesabe
Starratt

OILS

New Highs—1951-52

Anson
Gas Exploration
Gaspe
Gridoil
Harman
Matlo
North Canadian
Okalta
Phillips Oil
Renfrew
Trans Empire
Triad
Western Ash
Wilrich Pet.

New Lows—1951-52

Bata
Fortune
Spring Coulee

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Tor. Housing Co., 1st Mtge Bds.	5%	1953	Feb. 25	$105

▲$47,000

Investment Trusts

	Bid	Ask
Affiliated Funds	4.89	5.29
Balanced Funds	17.13	18.82
Can. Invest. Fund	6.47	7.10
Corporate Invest.	5.94	6.42
Commonwealth Int.	5.51	6.05
Investors Mutual	6.58	7.07
Leverage Fund	4.11	4.52
Mut. A. Funds	13.72	14.73
Resources of Can.	6.58	7.23
Timed Invest.	4.55	5.00
Trans-Canada A	21.35	...
Do. B	21.55	...
Do. C	4.55	4.70

Bordulac Cuts A 10-ft. Vein 4 ft. of Quartz Runs $32.90

After drilling had returned interesting indications, Bordulac Mines recently extended a crosscut south of the 300-ft. level and has intersected a 10-ft. 6-in. vein which is entirely new.

Besides a chlorite schist section, 4 ft. of quartz on one wall of the crosscut averaged 0.94 oz. gold. There was a foot of mud seam and it is thought the new vein may be a main regional structure. The vein shows the best scheelite encountered to date.

So far the new vein has been opened for 22 ft. showing numerous strike faults which are favorable to the deposition and occurrence of tungsten.

Gold assays over 40 in. each have given values of 0.46 oz., 0.47 oz. and 0.48 oz. gold at approximate intervals of 5 ft. The west face shows the lens of quartz to be widening and there are strong scheelite showings.

In view of the new developments, sinking of the shaft to open up a new level at 450 ft. has been temporarily deferred. As well as exploring the new vein further along strike, management is going back to the 150-ft. level where drilling will be done to locate the upward extension of the new ore occurrence.

Vermont New Ore Means More Cash

Two deep drill holes at Vermont Zinc Mines have returned good ore intersections.

No. 14, under No. 4, shows 27 ft. of core starting at 414 ft. averaging 2.88% zinc, 1.35 oz. silver. Included is 10 ft. starting at 414 ft. averaging 3.95% zinc and 2.33 oz. silver.

No. 12, under No. 3, gave 11.5 ft. of core at 246.6 ft. grading 4.55% zinc and 1.70 oz. silver. No. 8 hole to northwest (not a deep hole) showed 18 ft. of 0.53% zinc and 0.82 oz. silver. Core was well mineralized but values ran low.

Two other holes are drilling to southeast.

With drilling returning favorable ore results, Primrose Securities has anticipated part of its options and placed a further $55,000 in the treasury, bringing total to $75,000 provided.

Peacetime Record Set By Port of Toronto

Peacetime record for ships cargoes handled at the Port of Toronto was set in 1951 with a total of 4,596,915 tons, announces General Manager E. B. Griffith.

Total tanker shipments of petroleum products reached 400 million gal., an increase of 50 million gal. over the year before. Heavier fuel oil and gasoline shipments have doubled since 1948. The tanker Imperial Redwater was the largest ship to enter the port.

Foreign trade totaled 43,000 tons, up 12,000 tons. Coal shipments approached two million tons, continuing strong.

WINDSOR, QUE School Commission has sold $105,500 2% bonds due March 1, 1953-56, and $87,500 4% due 1957-72, to Dawson, Hannaford Ltd. at 93.60. Net cost 4.632%. Proceeds for enlargement of l'Academie des Freres du Sacre-Coeur. Provincial grant of $100,440 payable in four annual instalments. Net funded debt at June 30, 1951, $75,000. Population of town in 1951, 4,828.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Township of Etobicoke, Ont.—4% debentures, to mature Mar. 1, 1953-72, $2,200,000. Issued Mar. 1, 1952. Offered at $100 plus accrued interest to yield 5% by Harrison & Co. Ltd., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

School Commission for the Municipality of Pointe Claire and Beaconsfield, Que.—4% debentures, due Dec. 1, 1952-71, $251,000. Issued Jan. 14, 1952. Bought privately by A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

Town of Harrow, Ont.—4¾% debentures, due Dec. 15, 1952-71, $76,750. Issued Jan. 15, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Aylmer, Ont.—4½% debentures, due Mar. 1, 1953-72, $440,000. Issued Jan. 25, 1952. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

City of St. Johns, Que.—4% and 4½% debentures, due Nov. 1, 1952-61-71, $540,000. Issued Jan. 28, 1952. Sold at $99.69 to Dawson, Hannaford Ltd, Canadian Bank of Commerce and Casgrain & Co. Ltd.

Town of Seaforth, Ont.—4½% and 4¾% debentures, due Mar. 1, 1953-72, $275,000. Issued Jan. 28, 1952. Sold at $100 to Anderson & Co. Ltd. and Dominion Bank of Canada.

Town of Meaford, Ont. — 4½% debentures, due Feb. 1, 1953-72, $62,000. Issued Jan. 29, 1952. Sold at $100.077 to McConnell & Co. Ltd.

School Commission of Tres Saint-Sacrement de Lachine, Que.—3½%, 4% debentures, due Nov. 1, 1952-61-71, $325,000. Issued Jan. 30, 1952. Sold at $92.93 to Gaston Laurent, Inc.

School Commission of Town of Donnacona, Que.—4% and 4½% debentures, due Nov. 1, 1951-56-71, $325,0000. Issued Jan. 31, 1952. Sold at $97.65 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp. Ltd.

Township of Brock, Ont.—4½% debentures, due Mar. 1, 1953-72, $435,000. Issued Feb. 2, 1952. Sold at $98.35 to Harrison & Co. Ltd.

City of St. Hyacinthe, Que. — 4% and 4½% debentures, due May 1, 1952-61-65-66, $600,000. Issued Feb. 4, 1952. Sold at $99.59 to McNeil, Mantha, Inc. and Credit Interprovincial Ltd.

CORPORATE

International Bank of Reconstruction and Development — 4% 10-year Canadian dollar bonds of 1952, due Feb. 1, 1962, $15,000,000. Issued Feb. 1, 1952. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Pemberton & Son Vancouver Ltd. and Eastern Securities Co. Ltd.

Donohue Brothers Limited—4½%, 4¾% and 5% first mtge. serial sinking fund bonds "A" & "B" series, to mature Aug. 15, 1952-58 and Feb. 15, 1967, $3,500,000. Issued Feb. 15, 1952. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd. and Clément Guimont, Inc.

COMMON

Canadian Silk Products Corporation — 35,000 class "A" shares (no par value). Offered at $24.75 per share to yield 6.06% by Nesbitt, Thomson & Co. Ltd.

Bond Tenders

5 p.m., Feb. 13, 1952, County of Cape Breton, N.S.—4½% 1-10-year debentures and 5% 11-20-year debentures, $248,000. Dated Mar. 1, 1952.

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815 University Tower Building
MONTREAL PL. 9781

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Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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Buys Million Chiboug. Explorers Shares Anacon Sees Two New Producers on Way

By GORDON M. GRANT

With operating profits now running at a record level of a quarter million dollars monthly, Anacon Lead Mines has completed two new deals designed to give the company an important stake in two other producers — one a gold mine; the other a New Brunswick base metal.

To complete the piece, the big new ore body outlined at Anacon's own property has been traced north by drilling to within 175 ft. of the boundary with United Lead & Zinc with apparently enough new ore indicated to replace the 219,000-220,000 tons of ore milled in 1951. Average grade of the new ore body is comparable to the high grade character of the big "A" body which is responsible for current record profits.

Drill hole A 143, 175 ft. south of the United Lead & Zinc boundary, shows the best grade yet. At a depth of 294 ft., 18 ft. of core was returned averaging 5.78% zinc, 3.03% lead, 2.86 oz. silver and 0.02 oz. gold. Instructions have been given to move the drill 200 ft. north which takes it on to United Lead & Zinc ground where conditions are favorable for extension. Actually ground is "open" so that the new ore body could conceivably extend for some 1,400 ft. across United Lead and on into Montauban Mines.

Gets Chibougamau Control

Anacon Lead Mines has secured operating control of Chibougamau Explorers and has purchased a million shares of stock to assure a minimum 25% future interest in that company's profit. Purchase price wasn't disclosed; when several interests were striving to get this deal not long ago Chibougamau Explorers was at one time reported to have received an offer of $1.25 a share for 1,200,000 shares.

The Anacon management states that their purchase of Chibougamau Explorers shares assures to that company all the money needed for underground development of the rich indicated gold ore resources of that company. Under date of Jan. 19, The Financial Post reported that Chibougamau Explorers grade was "conservatively estimated" at $15 a ton over a width of 15 ft. and for a length of 1,200 ft., with both ends open. More recent drilling is understood to have enhanced the ore potential very materially but detailed results of this drilling were not immediately available at press time.

Tentative consideration of a 1,000-ton daily milling rate has been given by Chibougamau Explorers and the company already owns the former 300-ton West Malartic mill as a nucleus for a production plant. A shaft is to be started on its way to a depth of 700 ft. within the next few weeks. With Anacon taking over the management of the operation, Chibougamau Explorers is transferring its executive offices to Toronto.

Buys N. B. Mine Control

Plans call for immediate launching by Anacon of an underground program on the Keymet lead-zinc property about 12 miles northwest of Bathurst, N.B., where the management believes that results will justify early production plans. Availability of production equipment has already been under investigation for this ground with a 150-ton mill considered.

Under a deal with Coulee Lead & Zinc Mines, Anacon Lead Mines acquired control of the Keymet property through a newly-formed company, Keymet Mines Ltd. Anacon has firmly underwritten 800,000 Keymet shares (at 10 to 25 cents a share) to assure the treasury $140,000 and holds options on an additional 700,000 shares at prices ranging from 30 to 60 cents to provide an additional $300,000 if options are fully exercised.

Feature of the Keymet property is a high grade lead-zinc occurrence which appears to offer a high dollar of production on a relatively small mill capacity with sufficient ore indicated to return cost of such a milling plant. There are other ore possibilities present which made the property of interest.

Percy Bishop, in reporting on the property, gives a length of 270 ft. averaging 6.19% lead, 6.63% zinc and 3.26 oz. silver over an average width of 7 ft. Vendors receive only 750,000 shares of the three million shares treasury. Besides the 17 claims covering the original discoveries on the Keymet property, Anacon has added 10 claims groups at each end of the strike of the indicated ore zone as well as a further four claims to provide protection on dip.

Own Mine Does Well

At the original Montauban, Quebec area, mine of Anacon, results have been outstanding both from the standpoint of earnings and ore developments.

In 1951, net dollar value of output was $2,454,533 with output in the last months of the year showing a sharp improvement due to regular treatment of first stope ore from the great "A" ore body which will now be the mainstay of production. As the following monthly figures show, net dollar value of output has doubled in the last five months:

Month	Net Output
September, 1951	$192,937
October, 1951	264,431
November, 1951	242,542
December, 1951	314,048
January, 1952	393,602

Estimated operating profit for January works out at $245,000. Due to the character of "A" ore, this level of profit is expected to continue.

Earlier the new north ore body, extending north from the "A," had a drill-indicated length of 600 ft. with over 140,000 tons of new ore shown. Later drilling has extended this with hole A-142 returning 12 ft. averaging 3.45% zinc, 0.86% lead, 0.51 oz. silver and 0.11 oz. gold. A-143, the last to the north, as reported above, gave 18 ft. of 5.78% zinc, 3.03% lead, 2.86 oz. silver and 0.02 oz. gold. The new ore body appears to be related structurally, to the ore body in which United Lead & Zinc and Montauban have already indicated 700,000 tons of good lead zinc ore and where a shaft is now going down. The new ore is a little lower on structure. This appears to improve chances for a substantial extension on to the United Lead & Zinc territory.

CANADA SAND APPOINTMENT

Mr. G. Edward Best has been appointed Director of Sales for Canada Sand Papers Ltd., Preston, Ontario, manufacturers of a complete line of coated abrasives with representatives from coast to coast.

Mr. Best was educated in the United States and in Canada. He is a graduate of the Babson Institute School of Business Administration, Boston, Mass. His experience in the coated abrasives industry in Canada dates back to 1934 with exception of the years 1942 to 1945 when he served as an officer in the Royal Canadian Navy. In joining Canada Sand Papers Ltd., Mr. Best has resigned a sales executive position with a large United States abrasive manufacturer. *

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Opemiska Gets More New Holes

Diamond drilling on the No. 3 south vein at Opemiska Copper Mines (Quebec) has now indicated a length of 600 ft. of copper-bearing zone with the easterly end in particular running on the high grade side.

Three more holes have been secured since those reported last week.

No. 53 hole, 200 ft. east of No. 52, gave 10.7 ft. of core starting at 308.8 ft. averaging 7.1% copper and 0.02 oz. gold.

No. 54 hole, 200 ft. east of No. 53, returned three ore sections: 2.8 ft. of core starting at footage 115 averaging 15.49% copper, 0.34 oz. gold and 2.88 oz. silver; 9.7 ft. from footage 354.5 averaging 9.03% copper and 1.1 oz. silver; 4.8 ft. starting from footage 482.8 ft. averaging 5.39% copper, 0.04 oz. gold and 0.35 oz. silver.

Hole No. 55, 200 ft. east of No. 54, gave 4.5 ft. starting at 418.2 ft. averaging 10.24% copper, 0.22 oz. gold and 1.1 oz. silver.

It is apparent that the intersection in the last hole is not as deep as the last ore encountered in hole No. 54. No. 55 hole will therefore be deepened if the drill rig has not already been moved to No. 56. The company is not in daily communication with the property so that location of the drill rig is not immediately known.

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Ascot Mill Handles Nearly 650 Tons

Ascot Metal mill tonnage is now approaching 650 tons daily, company announced this week.

Treatment rate on Feb. 9 was 613 tons. A record of 70 tons of concentrates was secured, representing 20 tons of lead-copper and 50 tons of zinc concentrate.

MINING INVESTMENTS

U. S. Buying for Stockpile Still Far From Completed

A new report of the U. S. Munitions Board, American stockpiling agency, for the last half of 1951, shows that U. S. buying for stockpile is far from over; purchases of over $4 billions are to be made before present objectives are reached.

Orders for the last half of 1951 were only $588,288,374 against $1,645,968,825 in the first half. But this didn't reflect any desire to "go slow" on stockpiling. Tightened supply-demand situation on many items reduced ability to enter into contracts and $40 millions of scarce materials for delivery for stockpile had to be diverted to essential industry. And a further $120 millions was also placed in a special reserve for industry.

At current prices, over-all objectives work out at $9,928,906,664 of which $5,648,965,266 is in inventory or under contract for delivery (but in many cases not yet produced).

The stockpile had to loosen up on quite a variety of mineral products for special reserve for future distribution to industry including: 90 million pounds aluminum; 327 million pounds copper; 12 million pounds lead; 2,200,000 lb. nickel; 52 million pounds zinc; 1,778,000 lb. scarce tungsten. Metal already actually released to industry comprised 60 million pounds lead, 20 million pounds aluminum, and 110 million pounds copper.

Stockpile objectives are kept continuously under review and in the last half of 1951 objectives for 23 items were reduced, 10 were increased and 19 remain unchanged.

• • •

Nicaro Producing

The Nicaro nickel mining project in Cuba, owned by the U. S. Government, reached production again Jan. 31, 1952, six months ahead of schedule.

Only four of 12 furnaces are in operation as yet but by June 1 capacity operation is anticipated with the turning out of 30 million pounds nickel a year.

Apparently there are chances that production may be expanded beyond the 30-million-pound level which is a higher objective than anything produced in the past. The U. S. Navy provided a helicopter for reconnaissance of new ore bodies in the neighboring region and first findings are stated to be sufficiently encouraging "to point the way for ground explorations which may lead to an expansion of the Nicaro plant."

A pilot plant now being built at Nicaro may also bring a 10% increase in output and recovery of critically needed cobalt.

• • •

Bevcourt Progresses

Milling is now expected to begin at Bevcourt Gold Mines mid-April. Plant capacity will be 500 tons daily, possibly a little more.

Ore reserves have shown a further increase through recent development and are now estimated at over 1,250,000 tons, averaging $7 a ton. This means seven years' ore at a 500-ton mill rate. Drilling to 1,300 ft. has shown ore-making conditions extending to that depth.

Present plans are to deepen the shaft to 1,500 ft. after production is resumed. A well-developed ore system has been shown at the 1,000-ft. horizon.

Costs, apart from shaft sinking, are not expected to exceed $4.75 to $5 a ton and an operating profit of close to $2 to $2.25 a ton appears possible.

The fact that the company will be tax-free for its first three years will be an important factor in securing liquidation of Perron advances fairly quickly.

• • •

Silanco Clicks Again

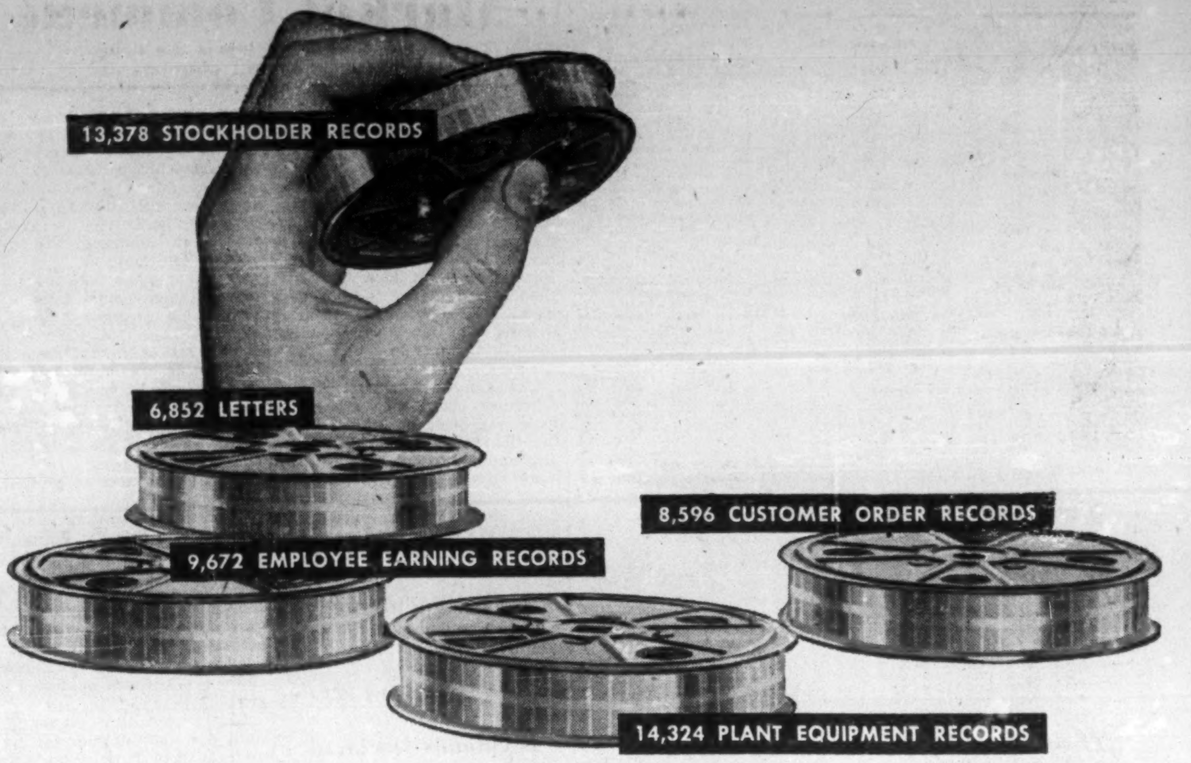
Drilling from the ice of Lake Temiskaming continues to give pleasing results for Silanco Mining & Refining Co.

Hole No. 40-S, at the company's Agaunico property, has returned 6 ft. of core averaging 19.4 oz. of silver and 0.93% cobalt. The latest hole is the most southeasterly and extends the indicated length of the new ore zone to 425 ft.

While the new zone doesn't run high grade as silver goes, length of the zone is substantial and with cobalt in a 10% concentrate fetching a $2 a pound price, the cobalt value is appreciable.

The Auganico mine itself has been considered a cobalt mine so that the cobalt values in the new zone hardly come as a surprise.

CAMPBELL RED LAKE MINES has received payment for an additional 2,500 shares at $1.80 a share, part of the block under option to certain employees and key personnel. A balance of 29,500 shares remains under option at the same price. Issued capital is 3,970,000 shares, leaving 30,000 shares in the treasury.



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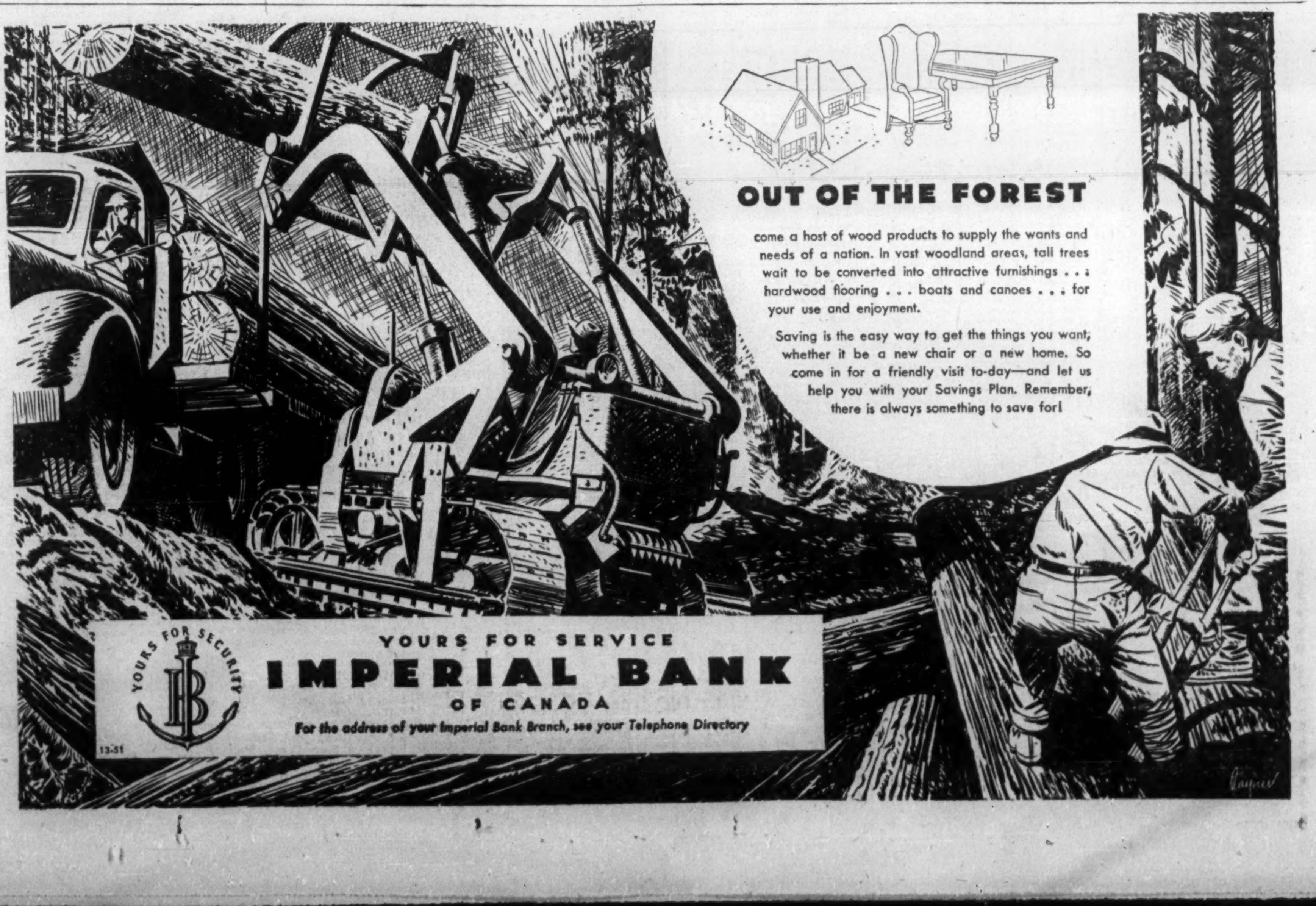

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YOURS FOR SECURITY

12-51

John J. Kingan is appointed General Manager, Canadian Marconi Company, it is announced by S. M. Finlayson, President. Mr. Kingan joined the Marconi service as a Wireless Operator in 1920, advancing to the position of Assistant General Manager in 1950. He served throughout the Second World War, rising to Lieutenant-Colonel, Royal Canadian Signals and from 1943 with the Navy as Commander, Deputy Director of Signals Division.

*

Silver Miller Big Deal Said Over Half Million

A string of historic old silver producers in the Cobalt area is to be brought under new investigation as a result of the purchase of control of New LaRose Mining & Smelting Co. from H. H. Sutherland by Silver Miller Mines.

What Silver Miller paid hasn't been officially disclosed but is estimated at something over $500,000, the figure Mr. Sutherland is reported to have refused for New LaRose control a year ago. Silver Miller secures over 50% of the 1,860,777 outstanding shares of New LaRose. At the time of purchase, New LaRose had a treasury position of approximately $150,000 in cash and readily marketable securities and this will assist the proposed development program.

An All-or-None Deal

Indications are that a number of the properties held by New LaRose could have been brought under development some time ago but for one factor. Mr. Sutherland wouldn't deal the properties independently; it was all or none. The Silver Miller management is now starting to survey the properties preliminary to formulating a development program.

Included in the list of properties are the former Lawson, University and Cleopatra mines about a half mile west of Silver Miller mine. This group takes in the "silver sidewalk" of Cobalt fame which turned out four million ounces of silver from a small surface area. Total production of this group was about seven million ounces in the early days.

It is felt that some production of cobalt is assured from these workings. In former times, there was no particular interest in cobalt. Today cobalt is a real prize.

320 Acres Involved

Altogether the holdings only comprise about 320 acres. But that represents a lot of potential ground in the Cobalt camp. Among holdings are, the Fisher-Eplett, one claim northeast of Silver Miller, where a shaft is down 200 ft. with four to five cobalt veins known; the Silver Hill, one claim from the Cleopatra, a silver surface bet; the Princess, at the end of Cobalt Lake, a former producer in the heart of the early rich sector of the camp; LaRose Extension and Chambers-Ferland, two early producers surrounding Silver Miller's producing LaRose cobalt property. These latter groups were worked by several shafts.

Ore from the new properties will likely be treated at Silver Miller's initial 80-ton mill and at the proposed 125-150 ton cobalt mill slated to be announced shortly for LaRose.

Reflecting acquisition of control by Silver Miller, John W. Tovell, Silver Miller president, has become president of New LaRose Mining & Smelting Co. and H. G. Miller becomes vice-president. J. D. McCormack is now secretary-treasurer and a director and Murray Cole, a director. All are Silver Miller representatives.

Inco Sales Rise By $58 Millions; Step Up Mining

A sharp increase in sales is reported by International Nickel Co. for 1951. Estimated sales of nickel, nickel alloys, copper, platinum and other products amounted to $286,700,000, more than $58 millions higher than 1950's $228,071,346.

Complete financial figures will be provided in the annual report to be issued March 18.

Ore mined in 1951 totaled 11,800,000 tons compared with 9,849,000 tons in 1950. The increase of approximately two million tons represented entirely underground ores, the year's output of 7,780,000 tons of underground ore being the highest in the company's history.

By the end of 1953, underground ore is to be mined at the rate of 13 million tons a year which Dr. John F. Thompson, chairman and president, reports is "necessary to assure continuation of the company's high rate of nickel production."

Experience in mining lower grade underground ores during the year was satisfactory and confirms that the program of mining entirely from-underground will be carried out successfully, Dr. Thompson reports.

Cassiar Mill Seen Ready To Produce By Year's End

From Our Own Correspondent

VANCOUVER—Cassiar Asbestos Corp. expects to start operating its new high-grade asbestos mill at McDame Creek in north-central British Columbia this fall or by December "at the very latest."

Main building, supplies and equipment should be on the property by March and a construction crew of around 200 men is being sent in by early May to start the main camp and main mill.

Plan New Town

Cassiar plans to build a predesigned townsite to house workers and their families in the rugged McDame area, 65 miles southwest of Lower Post, which is near the Yukon border on the Alaska Highway. Preliminary estimates of population are in the "wild guess" stage but the town is expected to have anywhere from 500 to 1,000 persons when the mine gets rolling.

It will be a completely new venture for this section of the province, which has no easy transportation routes and has been sparsely settled, mainly through much smaller mining operations.

Officials of Cassiar here say the latest plans are for two mills. One will be 250 tons a day to treat higher-grade and surface accumulations of asbestos which have been deposited below the main veins by weather and frost action. This mill will be finished first.

Second project in mind is a 400-600 ton mill to handle other ore, probably when underground mining starts.

Asbestos will be trucked out to the White Pass & Yukon Railway, possibly at Whitehorse, then taken to tidewater on the west coast. An access road has been built to the property. There is an existing mining road running south from Lower Post to within a few miles of the deposits.

Samples from the main claims taken by government mine officials showed strong and flexible fibres, running from one-sixteenth to 1½ inches. They could be twisted into threads that were "very difficult" to pull apart.

AJAX PETROLEUMS reports Draper Dobie & Co., E. H. Pooler & Co. and others have underwritten 300,000 shares at $1.50 a share payable forthwith. The Sept. 15 option installment, of 250,000 shares at $1.75 a share, under agreement with Draper Dobie & Co. and E. H. Pooler & Co. has been converted into a firm commitment at $1.50 a share. The option to A. H. Miller, company president, on 100,000 shares at $1 a share, has been converted into a firm commitment at the same price. On issue of these shares, issued capital will be four million shares and there will be no shares left in the treasury.

Berens River Gets B. C. Deal

Closes With Kamloops Copper — Other Big Firms in B. C.

From Our Own Correspondent

VANCOUVER — Newest entry in the race for copper mines in British Columbia is Newmont Mining Corp. of New York.

Berens River Mines, Canadian subsidiary of Newmont, has optioned the remaining stock in the treasury of Kamloops Copper Co., Ltd, which holds the old Iron Mask property, a producer from 1896 to 1928.

The property is about five miles west of Kamloops, in the central interior on the main line of the CNR and CPR.

To Deepen Shaft

Berens River is undertaking a geophysical survey and will deepen a shaft started in the past year by Kamloops Copper. Previous operators had trouble with a fault that cut off ore bodies.

There is a widespread search in B. C. for copper properties by prospectors, existing B. C. mining firms, and U. S. companies, who are putting prospectors and geologists into the field regularly to track down prospects.

Kennecott Copper Corp. is working through its subsidiary Kennco Explorations (Canada) Ltd. American Smelting & Refining Co. maintains an office for exploration in Vancouver. Noranda Mines is active along the Alaska Highway in B. C.

Consolidated Mining & Smelting of Canada Ltd., although it hasn't announced much, is working on the Sunloch copper property on the southwestern end of Vancouver Island about 40 miles from Victoria and is continuing exploration work at the old Anyox camp up the coast.

Cominco also has considerable property in the Rossland area southwest of Trail, which used to produce gold and copper. In the same vicinity, Attwood Copper Co. is working on new information uncovered in the Phoenix camp, where B. C.'s first copper was produced.

Also actively looking around is Granby Consolidated, which operates the Copper Mountain mine near Princeton. Chillicopper Corp. Ltd., which now holds a controlling interest in the Rico Mines property at the upper end of the Fraser Valley, is resuming work on this copper prospect.

BRITISH AMERICAN OIL report 576 shares issued in January on conversion of bonds, increasing outstanding shares to 7,618,094.

LONG ISLAND PETROLEUMS reports E. H. Pooler & Co. has underwritten 100,000 shares at 45c a share and optioned 200,000 shares at 50c and 60c a share. On issue of the underwritten shares, issued capital will be 3,800,000 shares, leaving 200,000 shares in the treasury.

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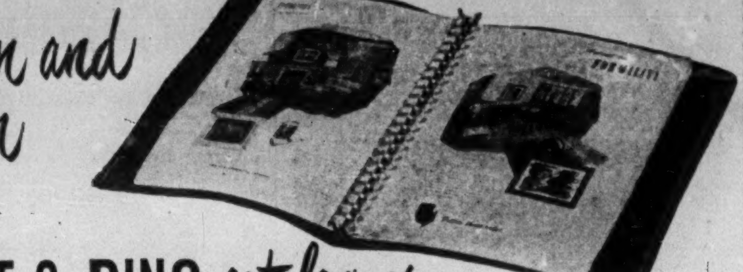

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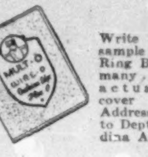

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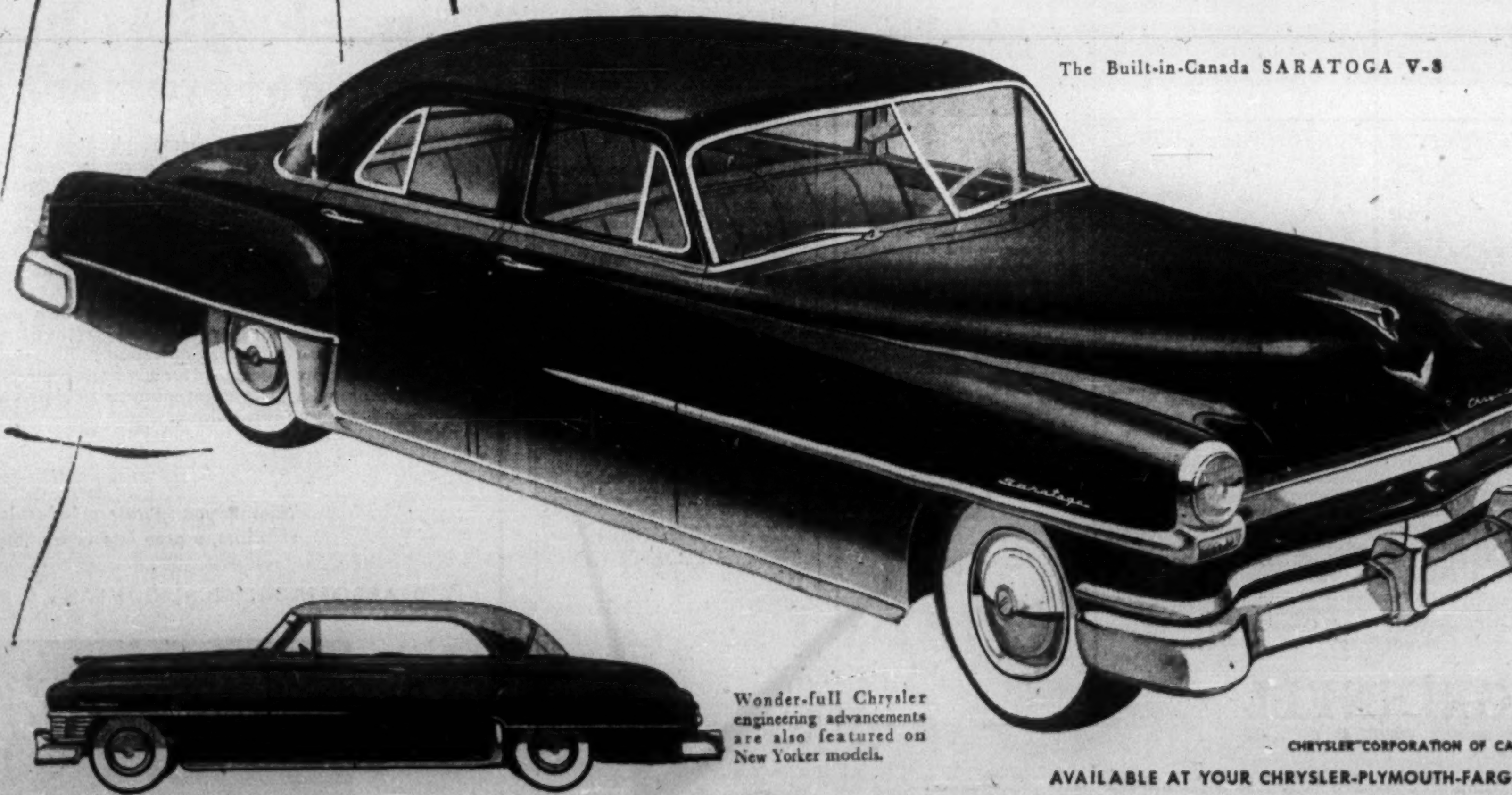

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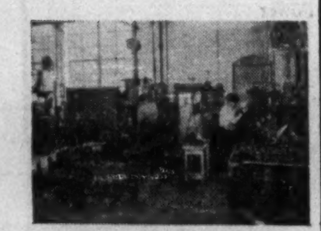
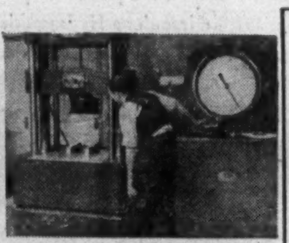
Why Grinnell is Canada's #1 Supplier
of PIPE HANGERS *and* SUPPORTS



GRINNELL, ALONE, MANUFACTURES A FULL LINE OF HANGERS AND SUPPORTS

No other company, anywhere, makes a line as complete or varied. Grinnell produces hangers in thousands of combinations to support any piping.



GRINNELL, ALONE, MAINTAINS AN EXPERIENCED LABORATORY STAFF OF TRAINED TECHNICIANS

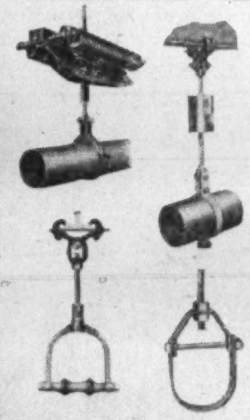
In its modern, well-equipped laboratory, tests are constantly being made to discover better ways of solving old and new pipe suspension problems.

GRINNELL PROVIDES HIGHLY SKILLED ASSISTANCE AND ADVICE RIGHT FROM THE DESIGN STAGE

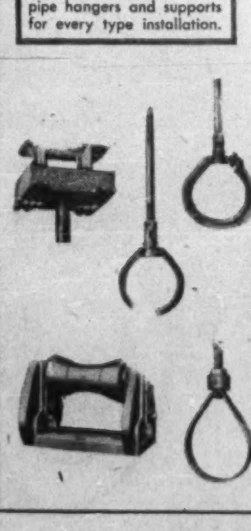
Grinnell's Pipe Suspension Department makes available specialized knowledge in the computation of hanger loads and the selection of the correct supports. No other company can match this service.

GRINNELL, ALONE, OFFERS EXPERIENCED FIELD ENGINEERING ON "TOUGH" JOBS

Grinnell maintains an experienced staff of engineers in the field . . . ready to assist you "on the job" with any problems in the erection of pipe hangers and supports, no matter how complex.



Grinnell makes scientifically designed, ruggedly built pipe hangers and supports for every type installation.



Pipe suspension presents an extremely wide range of problems involving weights, stress, thermal movement, materials and specialized engineering. No one "goes into" the pipe hanger business overnight. Large manufacturing facilities, skilled technicians, and a lot of down-to-earth practical experience are needed.

Grinnell has become Canada's No. 1 supplier of pipe hangers and supports only because Grinnell has specialized in piping for one hundred years. Grinnell has developed a line of pipe hangers and supports for every piping requirement.

Grinnell is always ready to co-operate with engineers and architects in the preparation of pipe suspension specifications.

Call Grinnell for any and all types of pipe hangers and supports.

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GRINNELL COMPANY OF CANADA LTD., Montreal • Toronto • Vancouver • Grinnell Jobbers in Principal Cities

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THE KING—*By Adelphi*

A Gentle, Brave Spirit Home

Party Passions Are Chilled–And Even 'Enemies' Mourn

LONDON—"Who goes home?" A stormy foreign affairs debate in Parliament had ended to be resumed next day. The bells rang through the lobbies to proclaim the end of the day's sitting, and the police were shouting the traditional words which offer M.P.'s protection on their way home if they want it.

There had been a furious scene in the afternoon when Anthony Eden's patience had been tried once too often. Flushed with anger, and with his voice rising to a shout, he denounced the anti-American sentiment of some Opposition members. Tempers were rising everywhere and the Opposition decided to break with the tradition that foreign policy is above party and to put down a virtual vote of censure on the Prime Minister for the following day.

"Who goes home?' The M.P.s were a noisy crowd as they made their way into the night.

The next day Parliament met in silence. There were no Prayers, no questions. Mr. Churchill announced the death of the King, asked for Mr. Speaker's guidance, and was informed that the House would meet the following day to enable members to take the oath of allegiance to the new sovereign.

A gentle spirit had gone home in the early hours of that morning.

* * *

For Mr. Churchill, His Sixth Sovereign

It was the second time in his life that Mr. Churchill, as a Minister of the Crown, had announced the death of the sovereign. He was Home Secretary in 1910 when Edward VII died and the duty fell to him. On Wednesday, when he took the oath of allegiance it was to his sixth sovereign. I can hardly believe that in Britain's history there was any other man who sat in Parliament in six reigns.

It is amazing how each of these sovereign gives meaning to the country's story. Victorianism was the climax of Britain's pomp and power; the Edwardian era was a glittering epilogue, not more, to a drama that had reached its climax. George V saw victory over his enemies, followed by the decline in human values that culminated in the tragedy of Edward VIII who could not bear the weight of the crown that destiny had commanded him to wear.

* * *

The Throne Rests More Secure Than Ever

When George VI came to the throne there was no cry of "The King is dead, long live the King" from the battlements of St. James' Palace. He was not born to kingship and had never wished for it. I stood in the courtyard of the Palace on that cold drizzling November day and noted that there was not a single cheer as the Proclamation was made. There were wise men who said that this was the beginning of the end of the monarchy.

Who would have thought, who could have foreseen that when George VI died the throne of England would be stronger than it had ever been, entrenched in the very hearts of the people and acclaimed by the whole world? And this after a reign that saw sacrifice, war, disillusionment, hardship and fierce political controversy.

What was his secret? What will be his epitaph? The taxi driver who drove me on that sad Wednesday morning said to me: "He was a good man." I heard it a dozen times that day from men who have the gift of words and men with no command of language. "He was a good man."

No Poet Laureate could pay tribute equal to that simple phrase. Character is unanswerable, supreme.

* * *

Across The World, Chivalry, Gentleness

Now there comes to the Throne a girl, called by destiny to the greatness and loneliness of monarchy. And suddenly there spreads across the discordant world a sudden gentleness and chivalry. In Ottawa, without debate, she is proclaimed Queen of Canada. In Australia and New Zealand and South Africa the people acclaim her their Queen. India pays tribute and the native races in the colonies and territories pledge their loyalty.

The monarch is a symbol which binds the people of the Commonwealth and Empire in an indestructible union because it has no chains to break.

Look back on the years and ask if there was not greatness in the building of such a structure.

Nor is this gentleness and chivalry which the young Queen has inspired confined to her own people. Who could have believed a fortnight ago that in Cairo, King Farouk would proclaim a fortnight's mourning for the death of the British monarch? And who could have thought that Premier Mossadegh would send a message of such goodwill to our Foreign Secretary?

We know how the great generous heart of the Canadians is moved at this hour. It is only a few weeks since the Queen was in Canada and their affection is deepened because she is a woman and because of her youth.

* * *

By The Good Man's Side, A Great Woman

They brought the dead body of the King to Westminster Hall where the Lords and Commons received it. There the body lies, while during the days and nights the people over whom he ruled passed in their endless thousands.

It was not very long ago when in the same hall the King received the thanks of Parliament for the rebuilding of the House of Commons, destroyed by enemy action. His voice was strong — and it had a fine manly quality — nor was there the slightest hesitancy in his speech. He looked younger than his years, and the trumpets rang out as if to proclaim a long vista of kingship in the years ahead.

Beside him sat his Queen, the woman who had done so much to give him confidence and courage, the woman who was so soon to see him walk in the Valley. If we have given to George VI the simple epitaph that I have described, who would deny that she was a great woman?

The King is dead, long live the Queen! There are the muffled drums and the sombre notes of the funeral march, but in due season there will be the thrilling trumpets of the Coronation.

Our hearts go out to this girl, this wife, this mother, this Queen.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit for the year ended Nov. 30, 1951, was $2,778,561—down 4.79% from the previous year's net of $2,918,390.

Newsprint production was up at 116,275 tons, compared with 110,760 tons in 1950. Strong newsprint demand is continuing.

The company's new groundwood pulp mill being built close to the paper mill at Buckingham Jct., (Masson, Que.) is not yet completed, due to non-delivery of materials. It is anticipated, however, that it will commence production by spring 1952.

The construction of a water storage reservoir at Kiamika, to improve the regulated flow of the Lievre River is waiting approval of provincial authorities.

Lievre Valley Telephone Co., a wholly owned subsidiary, providing telephone service in and around Mont Laurier, Que., cut over its new telephone exchange during May, 1951. As at Nov. 30, 1951, the company gave service to 784 subscribers, having installed 265 additional telephones during the year. Further construction work is being carried on to give telephone service to applicants in rural areas.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net profit	$2,778,561	$2,918,390
Less: Dividends	1,500,000	1,500,000
Surplus for year	1,278,561	1,418,390
Earnings per Share and Dividend Record:		
Common	$5.56	$5.84
Paid	2.00+1.00	2.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & bonds	$8,558,480	$9,772,120
Accts. rec.	1,680,802	1,393,633
Inventories	6,643,267	5,920,803
Total curr. assets	16,882,549	17,036,556
Prep. exp.§	144,567	124,441
Misc. assets▲	1,030,202	970,786
Storage dams•	2,992,909	3,015,434
Fixed assets*	25,720,663	23,907,363
Total assets	46,770,890	45,054,580
Accts., etc., pay.	1,666,449	1,488,326
Taxes pay.	2,062,547	1,352,831
Total curr. liab.	3,728,996	2,841,157
Funded debt	16,753,000	17,203,000
Cap. & cap. sup.	15,069,471	15,069,471
Earned surplus	11,219,513	9,940,952
*After depr., amort. & depl.	17,290,282	16,293,518
•After amort. res.	1,902,497	1,778,800
▲Incl. ref. EPT	......	16,833
§Incl. in curr. assets in co's report.		
Working capital	13,153,553	14,195,399

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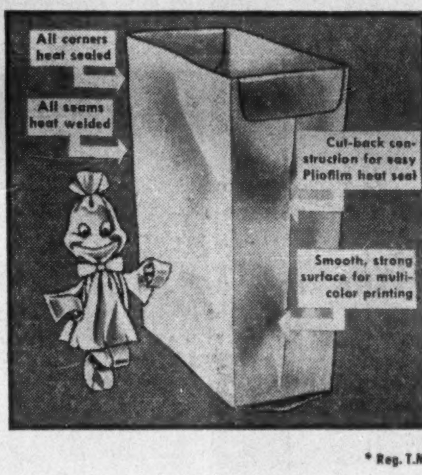

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Note how easily this can be read through the transparent coating.

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